Heads Equipment Group

Hugh T. MacDonald, vice-president and general manager of Kane Equipment Co., Winnipeg, is the 1956-57 president of the Canadian Association of Equipment Distributors. The association was organized during the war to meet the urgent demand for modern construction equipment. Mr. MacDonald heads up the 160-member association, as contractors face some of the largest construction jobs in our history, such as the Seaway, Trans-Canada Highway.

The Financial Post

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THE NATION'S BUSINESS

Are Our Standards Deteriorating?

Canadians may with good reason ask themselves if their political morals are deteriorating. It has generally been assumed that Canadian politics, if not exciting by American or European standards, are at any rate reasonably free from the grosser vices of bribery, corruption and graft. Is this complacent opinion challenged by recent events?

There is the case of the British Columbia minister, Robert Sommers, accused of accepting bribes for awarding valuable timber concessions to certain interests. He resigned his portfolio after this charge was made and has sued his accuser for libel. But his political chief, Premier Bennett, has called a snap election before the probity of Mr. Sommers can be examined by the courts. The moral issues involved are discussed on another page by Bruce Hutchison.

There was an argument about highways in Ontario that did not end in a way wholly satisfactory to the public sense of justice. There was recently a public declaration by two distinguished clerics in Quebec that politics in that province are not conducted on a high level of honesty. There was a row in Alberta that involved the integrity of members of the Legislature.

There is no need to be alarmist about these signs and portents. They do not point to the imminent death of Canadian democracy. Nevertheless they are disturbing. Smugness about our conduct is unwise.

* * * *

One Dollar in Five

Next time you're in the United States and make a $5 purchase, try doing this: Offer the shopkeeper $4 in cash and an I.O.U. for the rest. Tell him it's his investment in Canada's future or offer him a square of your garden to develop.

It's quite absurd in terms of an individual transaction. But if you told your American shopkeeper that $1 out of every $5 Canadians spend in the United States has been lent to Canada by the United States, you'd be telling the truth. The shopkeeper probably wouldn't believe you, and astonishingly few Canadians realize what is happening. But the sober fact is that Canada's current earnings in 1956 have covered no more than 80% of all Canada's foreign purchases. Since we are still sucking in precious dollars from the sterling area, we are actually paying the United States for little more than 75% of what we buy from it. All the rest is covered by what we call — looking on the bright side — United States investment in Canada.

United States capital has, in fact, been flooding into Canada in amounts which are probably without precedent in the relations of any two countries in the world. It has given us a fully employed economy and a very rapid rate of expansion.

You shouldn't look a gift-horse in the mouth. But there's no gift in any of the U. S. capital coming into Canada. Nobody is putting his money here to do us a favor. Every U. S. dollar coming into Canada is coming here for profit.

There couldn't be a sounder reason for the movement. But the profits which U. S. investors think they can earn here have got to come out of Canada. They'll come out of the development of Canadian resources by American companies (who need those resources), or they'll come out of the corporation earnings and provincial taxes of Canadians.

Present development may be — in most cases most obviously is — well worth the future commitments involved. But many Canadians seem at the moment to be far too busy enjoying the immediate fruits of our national deficit to give any kind of consideration to its remoter implications. To run yourself into debt, or to sell your resources as a calculated and deliberate investment, is one thing. To do so in slap-happy absent-mindedness is another thing. Are Canadians too slap-happy about our present position of deficit?

* * * *

Mass Buyers Aren't Mass Men

North American advertising agencies are reporting increased foreign billings, and this is causing raised eyebrows in some quarters. Fear is being expressed that western hemisphere salesmen will North Americanize the distribution systems of the world, and "debase" the masses.

This prospect fails to chill us. If there's one thing that can stand North Americanizing, it's the distribution system in (for example) Asia and the Middle East, where prices of imported goods are pyramided at every turn by middle-men concerned only with a luxury market. Even some of the great world capitals, where consumers have to trot from specialty shop to specialty shop for the daily groceries, could stand a bit of change to turn marketing from an all-day job to a half-hour affair.

As to "debasing" the masses, if it's "debasing" a man to show him what he can buy if he works a little harder, we'd better pencil a correction into our dictionary. It's possible that the men in the grey flannel suits may, in the course of time, help to create, in other countries, the kind of mass market we have on this continent.

Creating a mass market doesn't create a mass man — that vague, formless creature who is supposed to be so low-brow and so conformist. The mass man existed centuries before the Association of Canadian Advertisers. He was known as a peasant, or a serf, or a varlet, and nobody cared enough about him to try to sell him anything or to give him a chance to earn enough to do any "discriminatory spending."

The conformity of yesterday's mass man was genuine. The conformity of today's mass man is largely synthetic.

WANTED: SKILLED HELP

Employment at Peak But Skillpower Low

Here's another Financial Post report on employment, highlighting Canada's chronic shortage of technical and semi-technical workers.

For a look at an equally serious problem in highly educated manpower, see p. 19.

By JOHN P. MACLEAN

OTTAWA (Staff) — All-time record levels of employment have been reached in each of the five major regions of the nation.

But country-wide shortages of labor (FP, Aug. 18) are the pattern, with skilled and technical people short almost everywhere.

Highlights of labor and DBS figures:

- Persons with jobs were estimated at 5,789,000, up 142,000 over June this year and up 201,000 over July a year ago.
- Persons without jobs and seeking work were 102,000 (only 1.7% of the labor force).
- Shortages of professional and technical labor appeared chronic.

The picture across the country:

Atlantic Region: Employment up, even from June's all-time high, due to seasonal expansion in agriculture but also to construction, manufacturing, stevedoring and service industry increases. Some scarcity of pulp cutters and construction tradesmen. Total: 542,000, up 11,000 from June and up 18,000 from July last year.

Quebec Region: Employment at at an all-time peak with 1,590,000 at work. Demand for loggers "far exceeding" the supply, and skilled tradesmen, especially bricklayers, also scarce. Manufacturing employment stayed up 5% over last year, with particular increases in clothing, wood products and iron and steel products.

Ontario Region: Employment, also at an all-time high with 2,317,000 persons reported with jobs, continuing above normal, expansion. Manufacturing was generally at or near capacity operation, except for automobile

(Continued on page 8, col. 3)

Out-Fish U.S. in Salmon, B.C. Catchers Win Treaty

OTTAWA (Staff)—West Coast pink salmon fishermen, using good old-fashioned business hustle to out-fish their U. S. rivals, have won for both sides the treaty common sense has long called for.

It will be signed here Oct. 22. It will:

- Split the every-two-years catch 50-50 between aCnadian and U. S. fishermen, put an end to too-intensive fishing.
- Call for co-operative planning and cost-sharing in conservation and research. We now foot most of the bill.
- Assure bigger, more profitable catches in the industry already worth $50 million a season.

A similar treaty was signed in 1937 between the two countries after a similar battle over sockeye salmon. It has worked well.

The treaty will work on a cumulative total basis. Both sides' catches will be kept track of weekly, and if Canadians, for example, catch more than the Americans, they'll have to fish one day less the following week.

And both sides will not fish during periods both governments agree shall be set aside as conservation periods.

Under the conservation-research part of the treaty, the U. S. Government at the wish of West Coast states will share costs almost equally with our Federal Government. At present we are spending more than $1.5 million a year; U. S. states aren't spending much.

Big problem in research is finding out just how far out into the Pacific Ocean these Canadian-born salmon travel. This is important because Japan and Russia are also interested in Pacific fishing.

Dividing Line

Right now, by a three-way treaty between Canada, the U. S. and Japan, Japan agrees not to fish farther east than the 175th meridian. This is thought to be the dividing line.

And in a treaty between Japan and Russia, Russia has forced a permit system on Japanese fishermen in the northwest Pacific area. The Russian "Bulganin

(Continued on page 23, col. 4)

Is It Secret Sales Weapon? State Airline Offers Stock

Special Correspondence

AMSTERDAM—Want to fly to Europe next year on your own airline? The financial experts of **KLM Royal Dutch Airlines** hope you do.

From late this year or early 1957 KLM shares will be available on the Amsterdam market, later in New York.

This is an unusual step for a European line. Only **Swissair** of all the flag carriers sells shares on the open market—and then only a small percentage of the total. All the others—including KLM—have complete government financial backing.

But the airline business is racing along faster each week. New planes are becoming more and more expensive (DC-8 a cool $5½ million apiece). Competition is becoming more cut-throat. The capital demands surge ahead of present revenues.

For state-owned airlines this means further government aid—that is, of course, paid back providing operations are successful. But KLM management see a bright future in allowing the public to purchase a proportion of the shares. The Netherlands Government will retain the controlling interest.

This is important news to U. S. and Canadian operators. KLM has ambitious plans to extend its services both in Canada and the U. S. Officials at KLM headquarters told The Financial Post that discussions were under way in Washington to extend services from New York to Los Angeles and from Montreal to Houston.

Soon application may be filed

(Continued on page 3, col. 5)

Inside

THIS IS the hurricane season. And another "Hurricane Hazel" could be brewing right now. Here's how hurricanes happen, why they can strike Central Canada again p. 14

LOCAL STORMS are another weather menace, but weathmen at Toronto have solved the forecasting problem with radar .... p. 28

LOOKING FOR a market? Venezuela has the exports, the dollars and a desire for your products .... p. 18

SHOULD WE abondon building bigger, faster city roads in favor of mass transit? Here's a searching look at this vital problem .... p. 20

LETHAL WALLS kill insects. You can paint on a long-lasting invisible varnish deadly to insects. What's New p. 18

"THOSE LITTLE German cars" are multiplying on our road. Volkswagen is breaking the sales rules .... p. 22

THERE'S NEWS for investors in reports by Pathfinder (page 15) on Compton ...... p. 21

POLYMER?

Buy Land For Alberta Chemplant

By W. L. DACK

Details of a new multi-million-dollar chemical plant on a 1,500-acre property near Red Deer, Alta., will probably be disclosed within the next few weeks.

Montreal Trust Co., acting for an undisclosed company, has recently completed purchase of the land block on the outskirts of Red Deer.

Polymer Corp. — Crown-owned synthetic rubber producer—is believed one of the most likely firms to be interested in such a property.

It's known that Polymer has been considering a butadiene plant somewhere in Western Canada close to plentiful supplies of the all-important raw material—butane.

A Red Deer location would put such a plant close to the new $4-million gas processing plant being built by **British American Oil Co.** in the Nevis field.

This gas plant—to be completed this year—will process wet gas recovered from oil production

(Continued on page 8, col. 4)

Trade Deficit Runs Wild, 'Higher Than Dreamed Of'

For the details, see charts and table on p. 3.

OTTAWA (Staff) — Canada's foreign spending in all forms has shot so far above our foreign earnings that the total deficit is now running at an annual rate of about $1½ billion.

This is far higher than anyone had dreamed of even a few months ago. A few years ago it would have seemed quite impossible to support such a burden.

The figure of $1½ billion is The Financial Post's estimate of the current account deficit in the first half of 1956. **By the end of** the year the deficit may be smaller or it may be larger.

If it is much larger, it will mean—in the eyes of many experts—that our inflation has got out of hand.

If it is smaller it will mean that the monetary restraints have worked, that the investment boom is slacking off a little, and that Canadians are demanding fewer imported goods.

The new scale of foreign spending by Canadians is staggering to the experts. It demands, they say, a new dimension of thought about Canada's position in relation to the outside world.

An annual deficit of $1½ billion is well over twice last year's deficit of just under $700 million. And last year's was by a wide margin the biggest deficit we ever had.

The current account deficit measures the extent to which Canada is living beyond its present means. It can be supported without any grave crisis in our affairs only because it is fully matched by the new foreign money coming into Canada for temporary or permanent investment.

The official calculation of our over-spending in the first half of

(Continued on page 23, col. 2)

The Challenge of Education

Sponsored by the National Conference of Canadian Universities, and subsidized by a grant of $25,000 from the Carnegie Corp. of New York, a national conference on "The Crisis in Higher Education in Canada" will be held at Ottawa Nov. 12, 13, 14. Leaders in education, governments and business are being invited.

For a special Financial Post report on the challenge which lies ahead in the field of education, see p. 19.

To Make Oils, Synthetics At P&G New Quebec Plant

MONTREAL (Staff) — **Procter & Gamble Co. of Canada** plans construction of a multi-million edible oil plant at Pointe Claire, Que., The Financial Post has learned.

It will process vegetable oils to make shortening.

Construction on the foundation is scheduled to start this fall and operation is expected by early 1958.

It will diversify company activities which are now centred at their only plant in Hamilton, Ont., where production includes edible and synthetic pack products, drug products, etc.

It is anticipated that before too long facilities at the Pointe Claire plant will be enlarged to include a synthetic division which would manufacture and process detergents.

The plant will also warehouse all Procter & Gamble products manufactured in Canada to improve its service to the Quebec and Maritime markets. At present, it is doing partial warehousing in Montreal but a lot of direct shipments are made from Hamilton.

The plant will initially employ 100 persons. However, over the next decade or so it is thought it may grow as large as the Hamilton plant. It appears doubtful that it would enter soap production here because present trends are understood to indicate this is a declining market.

Pointe Claire was selected over a South Shore site for three reasons:

—The terrain is said to lend itself to the type of building wanted without the extra cost of preparatory work necessary in South Shore.

—It is in a good residential district for all categories of employees.

—It is automatically in the Montreal freight zone for ingoing and outgoing freight shipments.

A new arterial highway is to be built north of Point Claire which will enable company to distribute more economically and efficiently in local areas.

It is understood the company

(Continued on page 8, col. 1)

Study Drastic Moves To Protect Savings

Still Hope Credit Squeeze Will Keep Inflation Under Control, But Stronger Measures Are Being Examined—November Session Possible

By MICHAEL BARKWAY

OTTAWA (Staff) — Will the credit squeeze be enough to cut down the mounting pressures driving Canada into inflation?

Are savings, pensions or bonds to be further depreciated?

If results don't show pretty clearly by this fall, you can expect the Government to take a very careful look at more direct and specific action to curb the excessive demands of the capital investment boom.

When ministers left Ottawa last week, they had a question mark in their minds about the effectiveness of the Bank of Canada's monetary action. There was fear that it could be defeated by the inflow of still more U. S. money every time Canada tried to tighten the squeeze. Minds were already turning to more direct means of bolstering monetary action and of restraining U. S. — as well as Canadian — investment here.

Possible government measures, already being informally considered, may get official study starting next month — but still on an "if and when" basis. By October there should be a number of alternatives ready for the Cabinet to consider.

The Bank of Canada still has a few shots in its locker to intensify the credit squeeze; and its chances were boosted this week when U. S. banks and dealers followed its lead by raising their interest rates. But if it turns out that Canada's tight money and high interest rates go on attracting U. S. capital, as they did last week after the increase in Canadian bank rate, then other forms of government action will come to the fore here.

If legislation is required to implement any measures that may be selected, then Parliament could be summoned in November to enact it.

What sort of action would the Government take, if it has to bolster the credit squeeze?

The object would be to strike at the root of the inflationary pressure. This would mean, primarily, cutting down excessive demand for all forms of construction. And the cuts would have to apply to projects financed with imported capital as well as to those financed at home.

Review of the steps taken in partially similar circumstances in 1950-51-52 shows up a number of measures taken then which might be applicable to 1956-57.

The banks' controls on credit were then supplemented by a new device — deferred depreciation.

It has never been used, except in Canada between April 1951 and Dec. 31, 1952. Some influential advocates now see it again as the answer to our present inflationary problem.

This is how it worked:

Normal depreciation allowances under the Income Tax Act were deferred for a four-year period, except for business declared exempt.

The exempt list covered utilities and some necessities; and certificates permitting the allowance of normal depreciation were given to defense and defense-supporting industries, primary producers and some others. But no capital cost allowances were permitted for consumer goods industries, or services other than housing.

About 10% of the planned capital investment for 1951 was believed to be refused normal depreciation: but the real test of success lay in the number of projects which never got started because of this discouragement.

By the end of 1952, less than two years after the introduction of the rule, the whole plan was revoked: so nobody actually had

(Continued on page 8, col. 1)

NHA Cash May Be Tight, But Building Near High

OTTAWA (Staff) — Home construction should go into '57 with a 70,000-or-better unit carryover.

That's the opinion of officials here who term house building "still a major program."

And in the face of protests from some parts of the industry that a too-tight money supply is cutting back construction, they cite this fact: Houses under construction at the end of July were only down 3% from last year's figure.

Last year's carryover into '56 was a whopping, record 80,000 units. Even with a 10%-15% drop into '57, the carryover will be the second biggest ever—substantially above the average for other recent years.

It's true NHA financing is down 22% at the moment from last year, largely because banks are doing 60% less business than last year.

But there's about the same amount of "life" and "trust" money around, and "outside" financing — credit union, owner-builder, etc. — is just about making up the difference.

Johnnies Squawk

"The squawk seems to be from the johnny-come-latelies in the market," an official told The Post. "They geared up for the record year last year, can't afford not to go on to another record this year."

Here's the picture Jan. 1 to July 31, for communities over 5,000 population:

	1956	1955
Starts	52,723	53,165
Under const. .	54,809	56,459
Completions .	50,561	47,489

And the smaller communities are reported to CMHC to be doing about 3%-4% better.

Privately, officials here think the small decrease in house building is a good thing. They point out it's high time the home builder had to compete like other industry for his dollar.

THE SIGNS AND PORTENTS

TAYLOR FLATS, start of Peace River gas pipeline to B. C. international boundary, may become important chemical centre. Two plants going up now to extract liquid hydrocarbons and sulphur before gas goes into line. Chemical firms will build close to these raw materials for dozens of consumer products.

* * *

CANAL CRISIS should make your holiday in France cheaper. Suez-engendered selling pressure has brought French franc down from a thousand for $2.57 to a thousand for $2.39, may drive it lower. This follows deterioration in Bank of France reserves through first half of '56.

* * *

CANADA WOULD have good chance to sell more wheat in Europe if there is interference along Suez. In 12 months, Australia moved 572,000 tons wheat, 900,000 tons flour through canal. This could be priced out of European market.

* * *

A QUOTE WORTH noting: "Expansion of investment in education by industry as a whole is going to grow more costly but when we think of the cost, let us face up to the fact that ignorance is infinitely more expensive than education." T. A. Rice, CMA president.

* * *

CROP FAILURES in Eastern Europe, particularly in grain-rich Ukraine, will send Russia and her satellites shopping for more Canadian wheat. Russia, Poland, Czechoslovakia, Hungary and East Germany took 40 million bu. in the crop year just ended, will step that up considerably in the next.

* * *

AS OTHERS SEE US: Can Canada control inflation? London's influential Financial Times, commenting on rise in bank rate, said: "Short of an inconceivably abrupt check to the pace of expansion, the Canadian authorities can exercise only a limited and tentative control over the situation." Paper sees "persistent inflow of capital" making inflationary tendency "more difficult to correct."

* * *

INTEREST RATES are climbing in U. S. too. New York bankers, acceptance dealers raised their rates ⅛% this week. Major commercial banks boosted prime rate ¼%-½% (to 4%) possibly hoping to forestall Federal Reserve System (central bank) boost by showing initiative. Six FRS boosts in past 17 months.

* * *

MINING MEN SHOULD watch for other companies to follow the Cyrus Eaton lead, establish trans-shipping ports in Greenland. Likeliest next port-er: Rio Tinto. Scandinavian shipping companies, experienced in northern waters, are angling for the shuttle contracts.

* * *

RUSSIAN CAPITALISTS, savings account type, get 2% on deposits, 3% if for six months or more. Some 45,000 branches of the state bank have 30 million depositors. Roubles deposited: 53 billion, up from 18.5 billion in early '51, says Ottawa embassy.

* * *

FOR MILADY WHO has everything, jewelers will soon offer colored diamonds. For a fee (unset), the U. K. Atomic Energy Authority will irradiate blue, blue-green, green or brown stones to order. No industrial advantage because hardness doesn't change. Radiation insignificant.

* * *

OTTAWA IS considering (a) all light aircraft to have radios, (b) controlling air space, ground to infinity, along airline routes, (c) multi-million dollar program to control jet-age air traffic.

* * *

LIVE POLIO vaccine may be next. Dr. Salk's vaccine made with killed polio viri is successful and safe but gives only short-term immunity, must be repeated periodically. Live vaccine, such as now used against smallpox and yellow fever, would give long-lasting immunity.

* * *

MARS WILL BE closer to earth next month than for 20 years and astronomers will try to answer some questions. Vegetation? Polar ice caps? Are the famous "canals" in fact waterways? How about little green men? Likely answers: (a and b) could be, (c) probably not, (d) not on your tintype.

Stock Market Highlights

Industrials

Canadian industrial stocks suffer worst setback in two months as traders rush to take profits on summer advance. Suez crisis and rising interest rates spark selling. For details on some of the stocks that moved, see page 30.

Manager of the **Compton account**—one of The Post's model portfolios—reports considerable changes in holdings. He sells remaining **Consolidated Smelters** and reduces holdings of **Abitibi** and **Powell River.** Holdings of **Canada Cement, Dominion Stores** and **Hudson Bay Mining** are increased. For full report see page 21.

Mines and Oils

General selling pressure in industrials spread to leading mines and oils, particularly issues which were favorites among U. S. and overseas investors. **Falconbridge Nickel** drops $1.25 to about $42 **and Great Plains Oil** loses $2 at $50.

Chibougamau-Jaculet bumps ahead to new high of $6.15 before slipping back to $5.85 for gain of about 50c on week. Continued good drilling results from copper property sparked this issue.

Mackeno trades actively at 35c after rise from about 40c as company reports better than expected operating results after resumption of milling.

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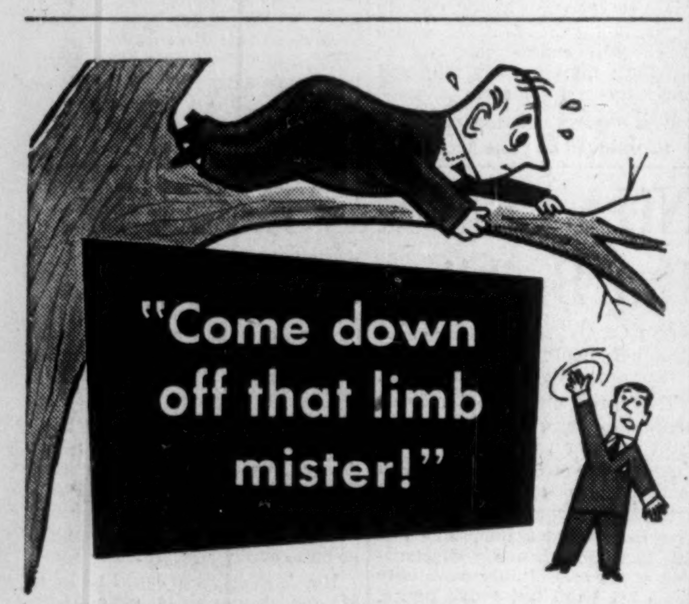

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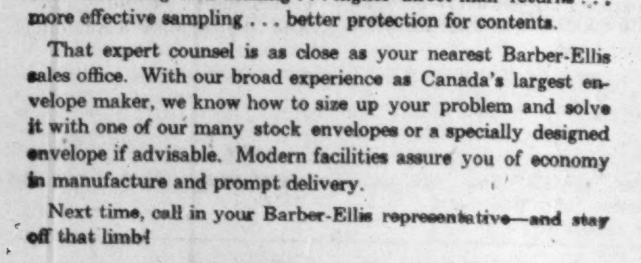

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Trend of Business

Manpower is tight in spite of highest employment ever. At July 21 there were 5,789,000 job holders in Canada, 2.5% more than in June, 3.6% more than in July '55. Job seekers dropped to 102,000. This means unemployment as percent of labor force exceptionally low — now 1.7% as against 2.0% a month before and 2.6% a year earlier. Shortages of workers in: farming, forestry, construction, tourist industries, and in some professional and technical occupations.

Passenger car sales in Canada set new record in first half of '56 — in sharp contrast to lagging sales trend in the U. S. When the newly-tallied June gains are added in, first half year total for new units sold reaches 229,041 for a 6.5% increase; value $637 million, up 13.8%. June sales alone also set a new high for that month: 6.4% more cars were sold for a dollar increase of 12.8%.

Commercial vehicle sales chalk up even greater advances. In the first six months of '56, some 46,206 units were sold, 21.1% more than in the same months in '55. Value of these hit $167 million for an impressive 52.8% increase over that of last year.

Wholesale sales continue year to year gains. June sales total $694 million for a 9.4% increase. Sales in first half of this year come to $3,706 million, up 15% over last year. Behind the big increase is heavier demand for durables: auto parts, industrial transportation equipment, and household electrical supplies. In recent months some non-durables such as fresh fruit and vegetables, coal and coke have also been selling in greater volume.

Reflecting fast pace of '56 business, manufacturers' shipments mark up new gains. During June, goods valued at $1,878 million were shipped from factories for a 7.6% year to year advance, although 1.4% less valuable than the record-high shipments made in May. Cumulative value for first six months estimated to be $10.5 million, 11.2% higher than in corresponding period a year ago.

Manufacturers' inventories keep climbing as factories prepare for continuation of bigger shipments over summer and fall months. At the beginning of July, total inventory held was placed at $4,496 million. This is almost 1% higher than a month before and stands 9.7% above year-earlier level.

At beginning of July unfilled orders higher than year before but lower than a month earlier. New orders received during June amounted to $1,788 million, 4% bigger than a year earlier, although down 4% from those in May. Because shipments were higher than new orders, the total of unfilled orders came to $2,724 million at the beginning of July, off 3% from a month before — but 6.5% higher than at the start of July '55.

Listen to those cash registers ring. June retail sales rise 8.2% over year earlier total to reach $1,287 million. Variety stores led with an 18.1% gain. Then came shoe stores +15.6%; family clothing +14.4%; grocery +13.8%. June increases not typical of the six month period for there fuel dealers topped with a 16.2% advance, then building materials +13.9%; variety stores +10.5%; department stores +9.7%; furniture +9.2%; grocery +7.6%. Over-all year to date sales at $6,420 million are up 7.5%.

A look at how the fishing industry is doing: During June, landings of salt water fish came to 219 million lb., up 20% over a year earlier; value $11.7 million, up 25%. On the Atlantic, where the bulk of the fish is caught, value of the June catch rose 13%. But in the Pacific fisheries value of the take was 74% higher than in June '55. This means first six month value of total east and west catch tops $35.8 million for a 22% increase over same period last year.

Premium on Canadian dollar rising in spite of heavy imports and due, primarily, to inflow of U.S. investment and spending here. Last week it took, on average, 102.054 U. S. cents to buy a Canadian dollar. This break past the $1.02 mark is the **highest point that the Canadian dollar has reached since** February 1955.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales, % ch. from year earlier	−2.3%	+23.1%	+8.2%	+8.5%
Carloading totals (cars)	88,352	*133,876	81,684	78,626
Eastern Canada (cars)	59,020	* 86,099	54,944	52,981
Western Canada (cars)	29,332	* 47,777	26,740	25,645
Iron & Steel (mfd.) (cars)	1,486	* 2,209	1,317	747
Ores, concentrate (cars)	13,197	* 18,997	11,523	8,596
Base metals (cars)	706	* 945	542	627
Lumber, timber, plywood (cars)	5,146	* 7,077	4,568	5,457
Cement	1,350	* 2,165	1,149	1,091
Passenger car prod. (no.)	4,290	4,147	9,313	4,037
Truck production (no.)	2,357	1,558	2,512	1,506
Bus. failures 4-wk. moving av. (no.)	19.8	21.5	24.0	21.0
Chartered Bank				
Personal savings ($ millions)	5,918	5,924	5,892	5,656
Loans outstanding ($ millions)	5,345	5,308	5,307	4,318
N.H.A. mtge holdings ($ millions)	415	411	397	168
Bank of Canada holdings of				
Securities ($ millions)	2,413	2,390	2,387	2,352
Short-term govern. ($ millions)	1,032	1,041	1,046	1,220
Long-term govern. ($ millions)	1,344	1,316	1,291	1,076
Other Securities ($ millions)	22	27	36	56
Canadian dollars (U.S. cents aver.)	102.054	101.774	101.864	101.446
T.S.E. industrial index	491.88	501.02	494.81	429.33
Yield 114 stocks	4.44%	4.43%	4.48%	4.14%
Bank Clearings				
Montreal ($ millions)	624	601	736	584
Toronto ($ millions)	938	699	1,071	786

*10-day, end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.2	277.1	277.6	267.4
In factories (Index)	288.7	286.2	282.6	274.2
Total nondurable goods (Index)	245.0	244.0	240.9	267.4
Food & bev. (Index)	237.6	229.8	218.7	241.2
Textiles (Index)	175.9	192.2	209.1	182.5
Clothing (Index)	157.6	157.3	165.0	144.7
Chemical products (Index)	313.1	313.4	302.4	306.6
Total durable goods (Index)	357.1	352.4	347.8	330.3
Iron & steel products (Index)	332.7	325.4	331.2	287.1
Primary iron & steel (Index)	418.8	396.7	437.5	354.7
From mines (Index)	253.9	234.5	261.1	230.2
Metals (Index)	146.4	129.0	136.2	137.6
Nonferrous smelting, refining (Index)	261.3	239.7	238.9	265.4
Gold (Index)	106.2	106.8	111.4	107.1
—From farms				
Hogs graded (000)	458	404	590	440
Cattle delivered (000)	138	136	160	127
Flour (Index)	186.7	142.1	189.2	187.6
—From sea				
■E. Coast catch ($000)	8,549	7,791	3,216	7,568
■W. Coast catch ($000)	3,163	1,670	507	1,816
—From forests				
Newsprint (000 tons)	536	551	518	508
Pulp (000 tons)	912	948	918	849
—In powerhouses				
■Electricity (Index) (seasonally adjusted)	394.8	317.4	397.2	299.4
WHAT WE SELL—				
■Retail sales ($ millions)	1,287	1,282	1,166	1,189
Dept. store sales ($ millions)	108	95	94	93
■Wholesale sales ($ millions)	694	718	638	634
■Mfrs. outstg. orders ($ millions)	2,725	2,815	2,845	2,559
■Pass. car sales (units)	48,874	53,790	56,397	46,932
WHAT'S ON HAND				
■Mfrs. inventories ($ millions)	4,496	4,456	4,428	4,097
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,166	1,126	1,096	1,049
Dividend payments (Index) (annual rate)	303.4	301.8	301.5	258.8
JOBS—				
■Persons with jobs (000)	5,789	5,647	5,490	5,308
■Jobless seeking work (000)	102	117	155	150
■Do. (% of labor force)	1.7%	2.0%	2.9%	2.6%
CONSTRUCTION—				
Contract awards ($ millions)	300	308	381	300
FOREIGN TRADE—				
Exports ($ millions)	409	485	386	368
Imports ($ millions)	498	556	532	402
MONEY—				
Money supply ($ millions)	5,687	5,630	5,580	5,596
Cheques cashed ($ millions)	16,855	18,290	16,384	14,552
Life insurance sales ($ millions)	290	280	275	246
■Notice deposits ($ millions)	6,340	6,320	6,299	6,184
■Current public loans ($ millions)	5,298	....	5,183	4,193
PRICES—				
Consumer price (Index)	118.5	117.8	116.6	116.0

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	428	379	3,171	+20.1%
Primary copper (000 tons)	20.4	25.7	142.8	+12.8%
Nickel (000 tons)	13.2	12.8	78.1	+1.9%
Cement (000 bbls.)	2,636	2,308	11,069	+21.1%
Lumber (millions fbm.)	688	678	3,028	−2.7%
Lumber exports (millions fbm.)	300	298	1,577	−10.4%

■New item this week.

Date of issue for your file, The Financial Post, Aug. 25, 1956.

$15 Million Issue Offer By Abitibi

A new $15 million debenture issue of **Abitibi Power & Paper Co.** has been offered at par by a syndicate headed by **Wood, Gundy & Co.** Issue consists of 4½% convertible debentures series A, due Sept. 15, 1956.

Price of the bonds quickly advanced to a premium of 2½ points. As stock markets weakened Tuesday, the bonds slipped back to 101, then firmed slightly.

Each $1,000 debenture is convertible into common stock as follows: into 22 shares up to Sept. 15, 1960, into 21 shares up to Sept. 15, 1963, and into 20 shares up to Sept. 15, 1966. Approximate conversion price is $45.45, $47.62 and $50 respectively.

Abitibi will apply proceeds towards current $33.5 million expansion program in Canada. Capital expenditures in the 10½ years ended June 30, 1956, amounted to $72.1 million. Expenditures in 1955 were $9.6 million ($7.2 million in previous year) and $7.2 million for the first half of 1956.

Abitibi Corp., company's U. S. subsidiary, is building a $16.5 million paperboard mill at Alpena, Mich. It is intended to meet cost and necessary working capital from funds currently on hand and available from future earnings.

Higher Net Profits

Consolidated net profit for 1955 was 31.2% higher than for 1954 ($13.9 million vs $10.6 million), equal to $3.20 ($2.49) per common share. Dividends amounted to $1.35 ($1.20) per share.

Net profit for the first half of 1956 was 23% higher than same period last year ($8 million vs. $6.5 million), equal to $1.85 ($1.49) per share.

Abitibi recently increased common dividend to $1.70 from $1.50 per year. First quarterly dividend of 42½c will be payable Oct. 1 to shareholders of record Sept. 1. Previously company paid a quarterly dividend of 37½c from Oct. 1, 1955 to July 1, 1956.

Upon completion of current financing capitalization outstanding will consist of $1 million 3½% first mortgage serial bonds, Series A due April 1957; $16,340,000 3½% first mortgage 20-year sinking fund bonds, Series A due April 1967; $10 million 4% first mortgage sinking fund bonds, Series B due July 1974; $15 million 4½% convertible debentures, Series A, due September 1966; 543,850 4½% cumulative redeemable preferred shares, $25 par; and 4,163,218 common shares, no par.

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Begin your Exhibition tour with Simpson's exhibit . . . Simpson's at the Ex is located at the West end of the Manufacturers' Building, where you will see nine handsomely furnished rooms, exquisite apparel, rare gift items, antiques.

See Simpson's exhibit of home appliances under the Grandstand.

PRICES

Farm Equipment going up flat 5% on Sept. 15 says **International Harvester** Co. Reasons: Labor, steel costs. Other U. S. and Canadian manufacturers may follow.

Steel scrap has risen $4 ton in the U. S. and may rise more. Factors: Increased pressure on mills and predicted shortage of pig iron.

Magnesium up 1½c lb., the second rise this year. **Dow Chemical Co.** announced increase following labor settlement.

Oats, Barley declined 2c-3c as week began. Crop news blamed for trend, oats acreage is up 7% on 1955.

Rye has jumped 10c in seven days for futures as U. S. demand strengthens.

Flax fluctuating 4c-5c either side of $3.25 bu. with fears that frost might hit the record crop spread over 71% more acres than last year.

Bread changes price for the first time in three years, goes up 1c per loaf.

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U.S. Ownership $7 Billion

Long-Term Investments in Canada Close to $11 Billion

By MICHAEL BARKWAY

OTTAWA (Staff)—U. S. long-term investments in Canada are now nearing $11 billion. Nearly $7 billion of this represents direct ownership of U. S.-controlled enterprises in this country. U. S. equity ownership of Canadian business increased by more than $1 billion during the calendar year 1955.

New figures from the DBS give total book value of U. S. investment at the end of 1955 as $10,349 million, and of direct investment as $6,600 million.

Both these totals have been raised significantly in the record 1956 influx of capital. Although complete official figures for the first half year won't be available for some weeks, every form of influx is known to have continued. The total additions to U. S. investment have certainly been at the highest rate ever.

—After two years of buying back foreign-held Canadian bonds, Canadians have been selling them again. (Five months' sales to U. S. were $25 million.)

—After reducing the total outstanding foreign-pay bonds since mid-1954, we increased it in the second quarter of this year by $170 million.

—New additions to direct investment continued: the first quarter rate was $110 million: and this has probably been maintained.

Here is the DBS valuation of total U. S. investments at the end of 1955:

	Millions
Total	$10,349
Direct investment	6,600
Government and municipal bonds	1,649
Other portfolio investment	1,575
New investment funds	170
Miscellaneous (mostly real estate)	355

This is an increase in book value of more than $700 million since the end of 1954. But the growth in equity-ownership of Canadian business must have been well over $1 billion, because U. S. holdings of bonds were substantially reduced during the year.

Book value of U. S. direct investment (in U. S. controlled businesses) alone increased by $860 million. Nearly half of this —$409 million—represented an inflow of new capital; but it was partially offset by larger-than-usual returns of equity capital, due to the sale of companies to Canadians and the liquidation of at least one large subsidiary.

Retained earnings also ran into hundreds of millions; but the DBS figures still require some revision between 1954 and 1955. It is now thought that the 1954 figures were understated, and this may mean the 1955 increase in values should be scaled down. But the Bureau says that the amount of earnings reinvested in Canada was considerably higher than in earlier years.

Where U. S. Money Went

The oil industry still attracted the largest amount of new capital in 1955—$192 million. Mining brought in $69 million, and manufacturing $67 million.

Oil, mining and manufacturing between them accounted for 85% of the net new direct investment from the U. S. during 1955. The concentration on these activities has continued.

The DBS has now brought up to date some of its most significant estimates (FP, April 14) of the proportion of Canadian industry which is under U. S. control.

The April study showed that at the end of 1953 U. S. firms had a controlling interest in 53% of Canadian mining; they controlled 68% of the oil industry, and 39% of all manufacturing. The Canadian share of control was put at: petroleum: 30%; mining: 45%; manufacturing: 53%.

These are the figures which have now been expanded.

Big Enterprises

The clue in the earlier report was that U. S. control tends to concentrate, not only on these three dynamic sectors of the economy, but also on big enterprises.

Now it is revealed that 82 large companies, all with an aggregate investment of more than $25 million, dominate each of these three activities.

Based on 1953 book values of investment:

—13 $25-million-plus companies accounted for 58% of the oil industry.

—14 companies of similar size accounted for 61% of mining.

—55 of them accounted for 40% of all manufacturing.

Of these large companies, U. S. control had grown from 1953 to the end of 1955 as follows:

—Petroleum: from 81% to 95%.

—Mining: 68% to 75%

—Manufacturing: 54% to 57%

—All three together: 62% to 66 1/3%.

U. S. control over the smaller companies in each group is a lower proportion of the total Canadian enterprise; and it has probably not grown so rapidly in the last two years. But this is how it stood at the end of 1953:

Proportion of investment in less-than-$25-million companies controlled in the U. S. in 1953:

—Petroleum: 67%

—Mining: 55%

—Manufacturing: 47%

—All three together: 51%.

Our Foreign Debt

Here are some other highlights from the new DBS report on Canada's debts to other countries:

- Total long-term investment by non-residents at the end of 1955 was $13.5 billion, of which $10.3 billion was held in the U. S. Gross Canadian liabilities: $14.7 billion.
- Canadian long-term investments abroad came to $4.8 billion. Gross assets: $7 billion.
- Canada's net liability to other countries was $7.7 billion, more than twice the 1948 and 1949 total of $3.7 billion.
- Canadian private investments abroad at the end of 1954 were worth $2,570 million, distributed thus:

	Millions
United States	$1,835
United Kingdom	150
Other Commonwealth	151
Other foreign	434

- U. S. was not the only country to double its direct investments here since the war. The U. K. more than doubled its direct investments between 1945 and 1954 (total book value then: $735 million). Other foreign countries more than quadrupled their direct investments since the war, and doubled them since 1950. (1954 total: $220 million.)
- Foreign investors (principally U. S.) acquired $208 million in Canadian stocks during 1955. Part of this was through trading in outstanding issues, part through buying new issues. It was getting on for half the equity capital which was added to Canadian companies during the year.

New stock issues, according to the Bank of Canada, came to $440 million.

Even this high contribution from foreign investors left Canadians with a better share than in 1954, though a smaller one than 1953 or 1952.

In 1954 net new stock issues by Canadian companies came to $172 million. Foreign buying of Canadian stocks came to $140 million.

In 1953, the figures were: New issues: $236 million; Foreign buying: $61 million.

In 1952, new issues were $234 million; Foreign buying: $94 million.

- If you want to know whether Americans will buy Canadian bond issues on the market (not new issues), follow the calculation which DBS has made to resolve the spread between Canadian and U. S. interest rates and the exchange value of the dollar.

It shows over the last four years how Canadian repurchase of U. S.-held Canadian bonds has fluctuated according to the price of a Canadian bond, compared with a U. S. bond, when the Canadian price is expressed in U. S. dollars.

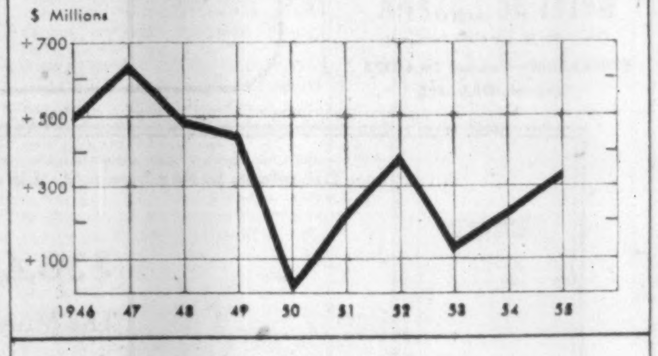
How Canada balanced its books in 1955

This current deficit *was balanced by* **These capital investments**

This current deficit	$ millions
—We spent on imported merchandise, in excess of what we earned by exports	—208
—We paid interest and dividends, in excess of receipts	—347
—We paid for business services, such as management fees, royalties, film rentals, insurance, etc.	—158
—We spent on foreign travel, in excess of foreign tourist spending here	—131
—We sent abroad gifts and remittances, net	— 40
—We paid out in inheritances and emigrant's funds, in excess of inheritances received and immigrants' funds	— 16
—We paid for foreign freight and shipping services, in excess of our earnings from Canadian services	— 38
—We received from foreign governments (chiefly for U.S. defense services here) more than our Government spent abroad in things like Canadian forces in Europe and Colombo Plan contributions	+ 39
—We earned from sale of new gold production	+155
Total Current Account:	—692

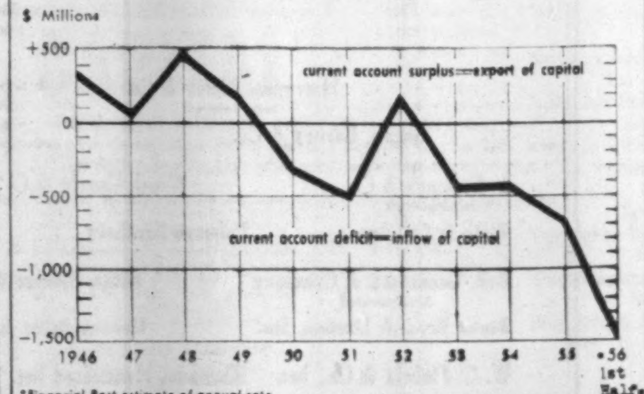
These capital investments	$ millions
—We received new foreign capital for investment in foreign-owned enterprises in Canada	+440
—We exported Canadian capital for Canadian-owned enterprises abroad (mainly in U.S.)	— 67
—We sold Canadian equities worth $148 m. but bought back Canadian bonds worth $165 m.	— 17
—We sold abroad new bond issues of $100 m. and new equity issues of $66 m.	+166
—We retired $176 m. in foreign-held bonds and $6 m. in foreign-held stocks	—184
—We sold out $16 m. of foreign securities (all stocks); bought $48 m. in new foreign issues (mostly bonds) offset by retirements of $17 m.	— 15
—The Government received loan repayments of	+ 69
—Official reserves were reduced by	+ 44
—Foreigners increased their Canadian dollar holdings by $89 m. and Canadians reduced their holdings abroad by $133 m.	+222
—Canadians finance cos. borrowed abroad	+ 28
—Canadian accounts receivable, less accounts payable, (plus other small transactions) increased by	+ 15
—Other transactions	26
Total Capital Movements:	+692

We have a surplus with U.K. . . .



But our deficit with U.S. . . .

Leaves us short in world trading.



*Financial Post estimate of annual rate.

Look For It Here

August 25, 1956

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FP15-56

Auto Production

	Wk. End. Aug. 18	To Date 1956	To Date 1955
Am. Motors:			
Hudson	....	1,156	1,027
Nash	....	2,907	1,730
Total cars	....	4,063	2,757
Chrysler:			
Chrysler	....	5,042	....
Desoto	....	1,398	....
Dodge	....	34,988	....
Plymouth	....	30,237	....
Total cars	....	71,665	63,769
Dodge	204	4,580	....
Fargo	156	4,051	....
Total trucks	360	8,631	6,503
Cars, trucks	360	80,296	70,272
Ford:			
Ford	552	52,152	....
Mercury	....	6,256	....
Meteor	....	24,018	....
Monarch	....	6,688	....
Total cars	552	89,114	92,373
Ford	454	14,961	....
Mercury	103	6,014	....
Meteor divy.	....	496	....
Total trucks	857	21,471	18,966
Cars, trucks	1,109	110,585	111,339
G.M.:			
Buick	508	14,370	....
Chevrolet	1,873	46,626	....
Oldsmobile	216	7,855	....
Pontiac	1,141	32,628	....
Total cars	3,738	101,479	119,265
Chevrolet	533	16,304	....
G.M.C.	529	11,446	....
Pontiac divy.	39	1,048	....
Total trucks	1,101	28,798	26,106
Cars, trucks	4,839	130,277	145,371
International:			
Trucks	339	10,392	8,635
Stude.-Pack.	....	6,385	6,115
All cars	4,290	272,706	284,279
All trucks	2,357	69,292	57,452
All vehicles	6,647	341,998	341,731

Is It Secret Sales Weapon?

(Continued from page 1)

in Ottawa for operating rights in Vancouver and one other city. (Hoped for: Toronto or Edmonton.)

These would be in addition to the present Montreal flights. The present application in Washington is making slow progress. Opposition from U. S. carriers is intense. KLM officials are expecting little better reception in Ottawa.

But now many airmen see KLM's new share plan—devised initially to help smooth out the complex administration and financing arrangements of the rapidly expanding line — as a secret weapon.

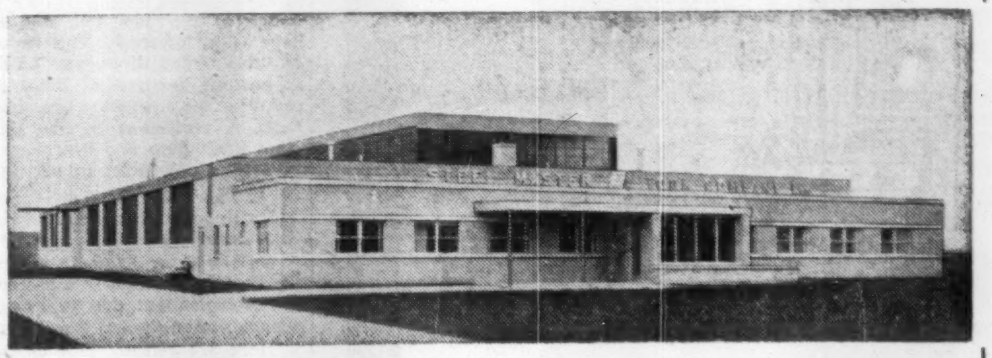
Orders have been received in Holland for large blocks of shares as soon as they hit the market.

"When a person or company owns shares in an airline," Mr. A. H. Van Gelden, vice-president finance and administration, explained to The Financial Post, "they will use it by preference and will probably use their influence to help expand its services.

"We are ready to share services and facilities with any operator. We believe continued expansion of services will increase the number of people flying and profit all carriers."

Note for would-be owners: Shares will probably market initially at $30. Last year KLM paid a 6% dividend back to the government. Profit for 1955: $5 million.

Another example of FAST-GROWING INDUSTRY in WINDSOR!



From a small shop in 1944 to the large, modern plant shown above — that's the growth-story of STEEL MASTER TOOL CO. LTD. of WINDSOR. The new building is equipped with a 5-ton and a 10-ton crane; a 1,200-ton hydraulic hobbing press as well as 150 and 300-ton presses.

STEEL MASTER serves a wide area, and manufactures from the smallest to the largest of tools. Its principal customers are automotive, aircraft and appliance industries.

WINDSOR industry is growing fast! During 1955 it averaged more than one new plant or expansion every week! It will pay you to find out about WINDSOR'S industrial growth, and what WINDSOR offers in industrial sites and existing plant facilities.

Write for full details about Windsor, Canada's 5th city in manufacturing production, to Murray A. Elden, Industrial Commissioner.

Windsor Chamber of Commerce

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Hometown Handyman

This job is important to our hometown handyman and for good reason—it's an addition to his home. To the people of Hometown Ontario, few things matter more than their homes. In fact, a big percentage of the "billion-dollar-plus" they spend every year goes for conveniences like air-conditioners and television sets, deep freezes and oil burners—the "extras" that make for better living.

Yet Hometown Ontario people are still down-to-earth people, vitally concerned with what's going on right around them, what's happening to people they know. It takes the local paper to keep them informed—and because it does, it's eagerly looked for and carefully read by the whole family. This enthusiasm means a lot to the advertiser. It means that his product message is presented to a receptive audience. It means that he's reaching one of Canada's richest markets through the medium used most often by his local retailer.

Whatever your product, it can be sold in Hometown Ontario—and it can be sold more effectively through the 27 local Hometown Ontario dailies. Be sure they're included in your schedule. Ask your advertising agency.

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

During 1955 local retailers purchased far in excess of 100,000,000 lines of advertising in Hometown Ontario daily newspapers.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Paper stocks are encountering steady profit-taking that is cutting back into earlier gains. With traders and investors generally looking toward cashing in on profits after the strong summer advance of the past two months, prices of shares of paper firms have been lowered. This industry, a strong leader through much of the current three-year bull market, now is being talked about as heading for crucial times. Specifically, two major factors account for the downward pressure.

1. A statement by the president of **Crown Zellerbach Corp.** that kraft pulp and board are likely to be in overproduction next year and newsprint in two years.

2. The better than 2% premium on Canadian funds which results in lower cash income per ton of paper sold in the U. S. by Canadian firms.

On the other hand, investors interested in the newsprint shares are keeping in mind that newsprint users in Europe and other parts of the world are due to become bigger buyers of Canadian supplies as rationing and other controls are lifted.

Here are recent price changes in some of the pulp and paper issues.

	Recent Price $	Aug. 10 $	Aug. 3 $	1956 High $	1956 Low $
Abitibi Paper	39½	41	42⅜	43¼	34½
Anglo-Can.	51¾	47	47½	53	43¾
Anglo-Nfld.	11½	12⅛	12⅛	13⅞	10⅞
Consolidated	42	43¾	44¾	47½	33½
Great Lakes	47½	48¾	49	57	42½
International	127½	136	139½	142½	109
Minn. & Ont.	36½	37½	38½	42	33½
Powell River	51	50½	53½	62¼	50½
Price Bros.	69½	75	76	78½	50
St. Lawrence	79¾	79¾	83	92½	75¾

* * *

THE STREET IS TALKING ABOUT—possibilities of considerable equity financing later this year and early in 1957. With many issues showing strong advances and debt financing tending to become more expensive because of rising interest rates, traders expect more industrial companies to offer common stock for sale in an effort to raise money for planned expansions. Along with this expected trend would be stock splits, say dealers. **Aluminium Ltd.** which has climbed from about $100 to hit a top of about $148 is talked of as a leading stock-split candidate. Meanwhile, Aluminium is under pressure (along with other leaders) in sliding to $136½ from about $142 despite favorable mid-year earnings statement and price rise for the metal.

Another stock-split possibility discussed among market favorites is **International Nickel** which raced ahead from less than $100 recently to a high of $110 a share. Stock has since settled back to $105. Split would be logical if company wanted to raise money for Mystery Lake project by offering rights to shareholders to buy additional shares, say dealers.

* * *

International Paper drops $9 to $127½ despite favorable news in the form of record sales and earnings in the first half of the year and a merger with a U. S. lumber firm. On the other hand, **Gatineau Power** reacts favorably to good news with a gain of $2¾, up from $28½ after quarterly dividend increased to 35c from 30c. **Union Gas** a major feature with a gain of $3½ at $63 as investors were attracted by growing market for natural gas coming from Western Canada.

Trans Mountain Oil Pipe Line climbs sharply for a gain of $7 at $82 from $75 although there are unconfirmed reports that new oil has been found in California (an area expected to be a key market for the line). This report causes brief mild setback from high last week of $85 before recovery.

Meanwhile, **Pembina Pipe Line** also continues a favorite with a gain to $48 from $46½ before slipping back in mid-week slide. Other oil carriers tend easier after recent heavy gains. **Interprovincial at $46½ is down from $48⅝.**

Some profit-taking clips gains of leading oils, particularly those which attracted heavy European buying. At this time of the year, European financial communities are practically closed down, say brokers. **Imperial Oil** at $59¼ is off from $60 and **B-A Oil** at $46¾ is down from $49.

* * *

OTHER MARKETS—Overseas interest in Canadian issues light. **Hudson's Bay** hits new high of $30 before slipping back to about $29 for a gain of $2 in recent weeks. Uraniums attract some inquiries while Canadian investors looking outside the nation are attracted to Rhodesian coppers.

Over-the-counter trade is dull. Life insurance shares continue sliding in quotations although trade is practically non-existent. **Manufacturers** drops about $20 in price in three weeks at $273-283 range.

International Bronze Powders Silent On $15 Stock Offer

MONTREAL (Staff) — Who is trying to get control of **International Bronze Powders Ltd.** and why?

That's the question that was being asked in Montreal financial circles at midweek as expiry date of an offer to purchase all outstanding 100,000 common shares of the company at $15 each drew near.

The offer, made by the **Montreal Trust Co.** on behalf of an unspecified client, was scheduled to expire Aug. 24. It may, however, be extended from time to time at the buyer's discretion until Sept. 14.

One puzzling aspect about the battle for control is that there has been no visible reaction on the part of the company itself.

To date the company has made no comment on the offer nor has it advised its shareholders to either accept or reject it. Company officials contacted in New York at midweek said no advice to shareholders, one way or the other, was being contemplated.

Company's Best Year

Internationl Bronze Powders has just concluded its best recent year. Net profit in 1955 was $324,837 compared with $172,600 in the previous year. Previous net profit high in the past seven years occurred in 1950 when company realized $246,257.

With working capital of $2,091,117 at Dec. 31, 1955, company's financial position is strong. At year end, company had current assets of $2,682,236 and current liabilities of only $591,119. There is no funded debt. In addition, most of the current assets are of a highly liquid nature. They include $976,862 in cash; $427,843 in marketable investments and $100,000 in guaranteed deposit certificates.

The company's capital structure comprises 100,000 authorized and issued common shares, no par value, and 100,000 authorized and issued 6% cumulative participating non-callable preferred shares ($25 par). By virtue of the participating feature, preferred shares participate equally with the common in any further distribution after $1.50 has been paid on the common.

A holding company, International Bronze has one subsidiary in Canada — **Canadian Bronze Powder Works Ltd.**, Valleyfield, Que.; two in the U. K. (one 54% owned); two in the U. S. and one in Germany (a subsidiary of one of the company's U. S. subsidiaries).

Cost of acquiring all the common shares of International Bronze would amount to $1.5 million, if all shares were taken up.

The offer will not become binding on the purchaser unless at least 25,000 shares are deposited in acceptance of the offer.

The purchaser has also reserved the right to refuse to take up further shares after the first 40,000.

Company's common stock which earlier this year was trading in the $10-$12 price range, shot up to a high of $16¼ with the news of the purchase offer. At midweek, however, it had settled back to about the $15 level.

Bank of Nova Scotia Rights

Expire September 5th

Each five Bank of Nova Scotia Rights entitle the holder to subscribe for one share of the Bank's capital stock at $38. Quarterly dividends are currently being paid at the rate of $1.80 annually and in eight of the last nine years extra dividends of at least $0.20 have been paid.

The Rights should be exercised or sold prior to the expiry date September 5th, after which they become valueless. We recommend that holders of Rights should exercise them by subscribing for additional shares.

The facilities of our organization are available at all offices for the exercise, purchase or sale of Rights.

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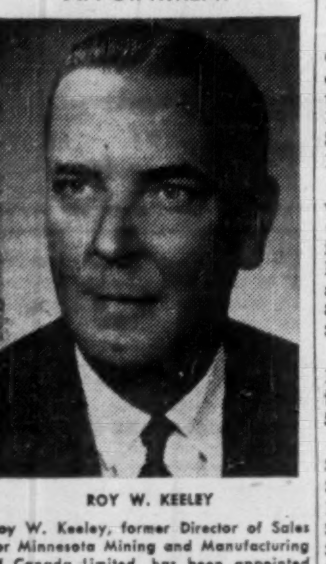

ROY W. KEELEY

Roy W. Keeley, former Director of Sales for Minnesota Mining and Manufacturing of Canada Limited, has been appointed Vice-President and General Sales Manager of 3M's International Division with headquarters in St. Paul, Minnesota. The announcement was made by Mr. M. H. Patterson, Vice-President and General Manager of 3M International.

Mr. Keeley has been with 3M and associated Companies in Canada since 1932. In his new position Mr. Keeley will direct the marketing of 3M products in fourteen manufacturing plants in seven countries outside the U. S.

Southern Canada Earnings Climb

MONTREAL (Staff)—**Southern Canada Power Co.** reports surplus of $403,569, for first 10 months of the current fiscal year to July 30, 1956, compared with surplus of $317,326 in the like period of 1954-55.

Gross earnings in the period advanced by $933,079 to $8,299,489 ($7,366,410). Expenses, including interest and depreciation, were higher at $5,151,919 ($4,577,470) and taxes were also up at $1,563,815 ($1,391,428). Dividends were $100,000 higher at $1,180,186.

Net profit of $1,583,755 for the 1955-56 period was 13.3% higher than previous year's net of $1,397,512.

In July, surplus amounted to $61,053, or $18,855 higher than $42,198 for the same month of 1955. Gross earnings amounted to $847,688 or $88,741 higher than $758,947. Expenses, including interest and depreciation, amounted to $512,103 ($464,034). Taxes were $166,513 ($144,696) while dividends were unchanged at $108.019.

BRITISH AMERICAN OIL CO. issued an additional 1,700 common shares from treasury during July. Now 10,094,150 common shares outstanding.

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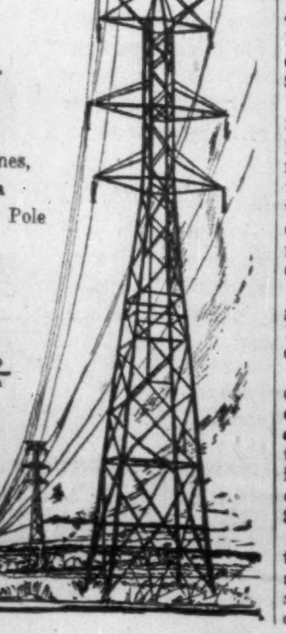

Morrison Brass, U.S. Subs. Show Net Profit in 5 Mths.

Net profit of **Morrison Brass Corp.** was $39,969 for the first five months of 1956, President G. R. Gardner told The Post. A loss of $34,000 was incurred in the corresponding period last year.

Company has recently added a new water release valve with 160 lb. maximum pressure, and a bronze safety valve with 250 lb. maximum pressure, to its product line. A new low pressure safety valve will be introduced in late September. All three products have been awarded the highest capacity rating by the National Board of Boiler & Pressure Vessel Inspectors, the president said.

Acquisition of **L. B. Lockwood Co.** of Cleveland, Ohio, has helped the Canadian parent company improve its cash position by $150,000, Mr. Gardner said. Morrison Brass Corp. paid $960,000 for the Lockwood company, leased the Cleveland plant back to its previous owners for five years at $60,000 annual rental, and collected $100,000 in advance rental.

The U. S. subsidiary converts wool fibres.

Another recently acquired subsidiary is **Lake City Malleable Co.,** also of Cleveland. This company, which produces an extensive line of malleable iron castings, has now improved its operating profit (before depreciation and income taxes) to about $30,000 a month, said Mr. Gardner.

Cambridge Glass Co., a newly acquired subsidiary in Cambridge, Ohio, earned a $20,000 profit in the first half of 1956, said Mr. Gardner. It had operated at a loss in January-June, 1955.

Control of Morrison Brass Corp. is held by **Acme Subdivisions Ltd.** through 90% stock ownership.

Gatineau Power Profit Up 4.4% Dividend Raised

MONTREAL (Staff)—**Gatineau Power Co.** consolidated net profit for six months ended June 30, 1956, amounted to $2,333,585, up 4.4% from $2,235,898 in first half 1955. Consolidated operating revenue and other income totaled $8,289,035 ($8,270,474).

The decrease in consolidated revenue resulted from sale of the property and transportation business of **Gatineau Bus Co.,** a wholly owned subsidiary. This was more than offset by increased sales of electricity to old and new customers, President G. Gordon Gale said.

Operating, maintenance and general expenses totaled $1,648,109 ($1,751,978) while taxes totaled $2,473,649 ($2,425,702).

Net income before interest, depreciation and dividends totaled $4,167,277 ($4,092,794); interest on bonds and prior liens totaled $842,391 ($855,782); other interest was $76,390 ($90,249); depreciation was unchanged at $850,000.

Regular quarterly dividend on the 5% preferred stock ($1.25 per share) and on the 5½% preferred stock ($1.37 per share) have been declared payable Oct. 1, 1956.

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Can You Pass This Trust Quiz!

1. Trusts to continue for all time can be set up for charitable purposes only. *True* ☐ *False* ☐

2. It is unwise to appoint an executor or executrix who cannot always be available and ready to administer your estate. *True* ☐ *False* ☐

3. Every Will is revoked by marriage except where it is declared in the Will that it is made in contemplation of marriage. *True* ☐ *False* ☐

4. Life insurance payable to a preferred beneficiary is not subject to Succession Duties. *True* ☐ *False* ☐

5. More than 50% of all estates administered by Trust Companies are over $100,000 in value. *True* ☐ *False* ☐

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1. True 2. True 3. True 4. False 5. False (only 12%)

Complete explanations of these answers will be supplied upon request or write for booklet.

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August 15, 1956.

Approximate Quotes
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		Bid	Asked
Supervised	Income Fund	$4.55	$4.60
"	Growth Fund	2.58	2.61
"	American Fund	6.53	6.80
(1955)	Executive Fund	37.82	
(1956)	Executive Fund	31.04	32.38

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CALVIN BULLOCK Ltd.

United Steel Net 91c in First Half

United Steel Corp. earned 60c per share in the second quarter of 1956, compared with 27c a share in April-June, 1955, said President A. G. House. Sales for the three months were nearly three times as great as a year earlier.

For the first half of this year, net was 91c a share compared with 49c in first-half 1955. Billed sales for the six months were 50% higher. Strikes lasting until mid-February were reflected in the first-quarter earnings of 31c a share.

Backlog of orders at June 30, 1956, was nearly $12 million, compared with $5 million a year earlier. Incoming orders continue at a satisfactory rate, the president said.

Working capital at mid-year was little changed from the Dec. 31, 1955, figure of $6,040,813.

IMPERIAL OIL LTD.—An additional 21,005 shares have been added to trading lists. Shares were issued under stock option plan for employees.

How Preferred and Common Compare

		Divd $	Yield %	Recent Price $	Price Aug. 22/55 $	Yield Aug. 22/55 %	Price Change Since Aug. 22/55 %
Abitibi	pref.	1.12½	4.50	25	26⅜	4.20	— 6.8
	com.	1.70	4.25	40	36¾	4.08	+ 8.8
Acadia-Atlantic	A	1.20	5.71	21	25	4.86	—16.0
	com.	0.50	5.06	9⅞	13	3.84	—24.0
Aluminum Co. of Canada	pref.	1.00	4.17	24	27¼	3.67	—11.9
Aluminium Ltd.	com.	2.40	1.72	139½	100½	2.19	+38.8
B. C. Electric	pref.	4.75	4.73	100⅜	106	4.48	— 5.3
B. C. Power	com.	1.40	2.91	48⅛	33¼	3.61	+44.7
Can. Cement	pref.	1.30	4.48	29	32	4.06	— 9.4
	com.	1.00	2.94	34	37½	2.67	— 9.3
Imperial Tobacco	pref.	0.292	4.49	6½	7½	3.89	—13.3
	com.	0.575	4.74	12⅛	12¼	4.08	— 1.0
Loblaw Cos.	pref.	2.40	5.49	43¾	*54.20	3.04	—19.3
	B	0.40	1.84	21¾	*23.62	1.59	— 7.9
McColl-Frontenac	pref.	4.00	4.18	95¾	100	4.00	— 4.3
	com.	1.40	2.22	63	43½	2.76	+44.8
George Weston	pref.	4.50	4.55	99	106.50	4.22	— 7.0
	B	0.30	1.26	23⅝	26.68	0.93	—11.0

*Price and yield calculated on basis of shares for which Loblaw Companies shares were issued in exchange early in 1956.

PREFERRED STOCKS By PAUL S. DEACON

Fixed Income or Growth?

Common Stocks Gave Lower Yield, But Value Increased

Preferred stocks are one of the favorite havens of investors who are afraid that common stock prices may be getting too high. Yet for those who decided the market was getting too high a year ago and exchanged their common shares for preferred stocks, the refuge may be looking rather leaky right now.

In the accompanying table, the preferred and common stocks of nine Canadian firms are compared.

If $10,000 had been invested equally in each preferred stock a year ago (ignoring commissions), the market value of the nine shares now would total just $8,970.

If $10,000 had been invested in the common stocks of the same companies (or in the case of two wholly owned subsidiaries, their parent companies), the market value would now be $10,970.

The action of the stocks of these nine companies illustrates the dilemma faced by investors in trying to map out a program of investment.

If the market in the past year had been weak, it is quite possible that the performance of the preferreds would have been better than that of the commons. As it happened, common stock prices not only held up, but in many cases pushed well beyond their year ago levels.

To a great extent, the drop in the prices of preferreds (all nine are down) reflects the drop in bond prices which has increased yields on bonds. As a result, those buying preferreds now want a higher yield too, and they aren't willing to pay as high a price for preferreds now as they would have a year ago.

Despite this price drop, you can't say that all objectives of the buyer of August, 1955, haven't been achieved.

The dividend income, for instance is usually important to most buyers of preferreds. A year ago, an investment of $1,000 in preferreds carried with it an annual income of $405 against a prospective income on the commons of only $286.

The value of the investment has gone down, but unless the investor has to sell the shares now, there is no need to realize the loss. It is strictly a paper loss, just as the higher market value on the common shares is only a paper profit until they are actually sold.

It is quite conceivable that a drop in common stock prices might lead to high preferred prices. If the drop in common stock prices were brought about by lower business activity, and the monetary authorities decided to revert to lower interest rates to encourage a business upswing, bond prices should rise, and with them preferred stock prices.

This isn't necessarily so. If the business downswing and the drop in common stock prices were serious enough, it could impair investor confidence in the ability of the companies to cover their preferred dividends. This, in turn, would tend to put downward pressure on preferred stock prices.

Because preferreds are not immune to stock market drops, and because, unlike bonds, they have no specific security backing them up (they are ownership, not debt securities), many investors haven't too much liking for preferreds. They would rather have a bond if they are looking for security and fixed income, and common stock otherwise.

On the other hand, preferreds of good companies are likely to be able to get through business declines without missing dividends, whereas dividends on common stock are much less certain, often are at least reduced if they aren't passed altogether in difficult times.

20% Tax Credit

Another factor now, in the question of bonds vs. preferreds, is that dividends on preferreds are eligible for the 20% tax credit on dividends. This raises the effective yield of the preferreds as against bonds, because there is no tax credit on bond interest.

One interesting point which comes out of the comparison of the nine commons and preferreds is the dividend performance.

Buying $10,000 worth of the commons a year ago, you would have anticipated an annual income of $286. Now the shares bought would have a prospective annual income of $316. If dividends on the common stocks continued to increase at a rate of $30 a year, in just three years from now they would slightly exceed the $405 dividends from the $10,000 invested in preferreds.

It's this prospect of growth that encourages investors to accept lower yields on common stocks now, in the hope of showing a greater return on their investment later, both in terms of dividends and capital appreciation.

Dividend Changes

BR. AMER. BANK NOTE CO. — Common, 30c payable Sept. 15 to holders of record Sept. 1. Total paid, in 1956 to date, 90c; in 1955 to same date 80c; total paid in 1955 $1.10 plus 40c.

BRITISH COLUMBIA PACKERS LTD. — Class B, $1.25 payable Sept. 15 to holders of record Aug. 31, ex-dividend Aug. 29. Total paid, in 1956 to date, $1.25; in 1955 to same date, $1; total paid in 1955, $1. (Corrected item.)

CANADA PERMANENT MORTGAGE CORP. Common, 75c plus 10c payable Oct. 1 to holders of record Sept. 14. Total paid, in 1956 to date, $2.90 plus 40c; in 1955 to same date $2.60 plus 30c; total paid in 1955 $2.60 plus 30c.

CANADA WIRE & CABLE CO. — Common B, 20c payable Sept. 15 to holders of record Aug. 31. Total paid, in 1956 to date, $1.15; in 1955 to same date $2.25; total paid in 1955, $3.00. Second dividend following 5-for-1 stock split in 1956.

GATINEAU POWER CO. — Common, 35c payable Oct. 1 to holders of record Aug. 31. Total paid, in 1956 to date, $1.25; in 1955 to same date, $1.20; total paid in 1955, $1.20.

JOHNS-MANVILLE CORP.—Common, 50c U.S. payable Sept. 7 to holders of record Aug. 27. Total paid, in 1956 to date, $2.00 plus stock; in 1955 to same date, $2.25; total paid in 1955, $3.00 plus $1.25.

MOLSON'S BREWERY LTD. — Class A and B, 30c payable Sept. 21 to holders of record Aug. 31. Total paid, in 1956 to date, 90c; in 1955 to same date, 60c plus 40c; total paid in 1955, 90c plus 40c.

NEON PROD. OF WEST CAN. LTD. — Ordinary, 15c payable Oct. 19 to holders of record Oct. 5. Total paid, in 1956 to date, $1.05; in 1955 to same date $1.10; total paid in 1955, $1.10.

NORTH STAR OIL LTD. — 5% pref., 65c payable Oct. 2 to holders of record Sept. 15. Initial dividend.

PACIFIC WESTERN AIRLINES — 6% 1st and 2nd pref., 15c payable Sept. 1 to holders of record Aug. 20. Total paid, in 1956 to date, 45c; total paid in 1955, 7½c initial.

WABASSO COTTON CO. — Common, 12½c payable Oct. 1 to holders of record Sept. 7. Total paid, in 1956 to date, 50c; in 1955 to same date, 55c; total paid in 1955, 55c.

WILLSON STATIONERS & ENVEL. LTD. — Common, $1 payable Oct. 1 to holders of record Sept. 15. Initial dividend.

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The average yield on 114 dividend-paying stocks on the **Toronto Stock Exchange**, as compiled by **Moss Lawson & Co.**, on prices of Aug. 20 was 4.44%, up .01% from the previous week. The current yield compares with 4.48% one month ago and 4.14% in the corresponding week last year.

Here is the yield by various groups:

	Aug. 20 %	Week Ago %	Month Ago %	Year Ago %
Common	3.94	3.92	3.96	3.91
Pfd. & A	4.67	4.67	4.63	4.09
Mining	5.86	5.87	6.01	4.99
Banks	2.99	3.02	3.02	2.77

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To be dated September 15th, 1956 To mature September 15th, 1966

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Date of Conversion	Common Shares Issuable for each $1,000 principal amount of Debenture	Approximate Conversion Price
On or before September 15th, 1960	22 Shares	$45.45
Thereafter and on or before September 15th, 1963	21 Shares	$47.62
Thereafter and prior to September 15th, 1966	20 Shares	$50.00

The Trust Indenture under which the 4½% Convertible Debentures, Series "A" will be issued will include provision for adjustment of the conversion privilege in certain events.

Trustee: Montreal Trust Company

In the opinion of Counsel, these 4½% Convertible Debentures, Series "A" will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these 4½% Convertible Debentures, Series "A" subject to prior sale, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and on our behalf by Messrs. Blake, Cassels & Graydon, Toronto.

Price: 100 and accrued interest

It is expected that definitive Debentures in bearer form will be available for delivery on or about September 18th, 1956.

A prospectus, a copy of which has been filed in accordance with the provisions of the Companies Act, will be promptly furnished upon request.

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Good — But Must Keep It Up

There is a lot of jubilation over the recent improvement in wheat sales. A cartoon in one Toronto paper even suggests that our wheat surplus has vanished. More restrained is the official Wheat Board which reports that Canadian exports of almost 262 million bushels jumped to a four-year high in the crop year just closed.

That is a good performance but we will have to do even better before our wheat marketing troubles are ended. We still have a huge carryover in storage and on farms and another promising crop is just about ready for harvesting.

There is not much sense in boasting that present sales are far better than those of 10 or 20 years ago. At one time an annual export of 250 million bushels was all that we needed or could handle. In bumper years we might have a bit left over but this would soon move out when crops were not so favorable. But with wheat, as with a lot of other things we make or grow, what was sufficient volume in 1936 is not sufficient volume now.

Because of better varieties, better machinery and better methods we are growing more wheat today than ever before and we are growing it on less land and with much less manpower. And that trend is continuing.

In the 10 years prior to the last war we had only two crops that went over 400 million bushels. In the 10 years following the war we only had four crops that went below that figure. Average production in the first period was 310 million bushels, average production in the last 10 years has been 463 million. Better weather accounted for only part of this big difference.

To cope with present output the 150-175 million bushel export market we used to have in prewar years is simply not big enough. With our own annual needs in seed, feed and flour amounting to more than 175 million bushels, we need to export 275 million bushels or slightly more than the record we established in the crop year just closed. And even at this rate unless we run into a succession of poor crops, we wouldn't put a dent in our unwieldy carryover.

They Hope to Save Life

Next week, 450 men and women will meet in Winnipeg to see what more they can do to prevent us all from killing ourselves with cars. They're members of the American Association of Motor Vehicle Registrars.

At their 24th annual session, the members will discuss everything from driver training to title registration. They'll swap ideas on vehicle inspection, financial responsibility, engineering, law enforcement. They'll see, among other items, a car with four head-lights, designed to reduce accidents caused by glare. If the Association members like the idea, you may be driving a four-eyed car before very long.

None of the delegates to this conference is a law-maker in his own right. As administrators all they can do is recommend legislation, and enforce as well as they can the laws they've got. They will, however, emerge from their discussions with a set of recommendations.

These recommendations are worth watching. On their record, the MVR members are a hard-headed bunch who are looking for practical approaches to the overwhelming modern problem of how to get along with the automobile. Legislatures all across the country should pay heed to what comes out of the conference that takes place next week.

What About the Panama?

The quarrel about Suez has naturally raised in many minds the question of American rights in Panama. American interests are almost, although not quite, as deeply involved in the free use of the Panama Canal as the interests of Britain and France are involved in the Egyptian waterway. What chance is there that the Panamanians, under the influence of some impetuous leader like President Nasser, might seize and nationalize the vital channel that shortens by nearly 5,000 miles the distance between San Francisco and New York?

There is a legal difference to be noted. The Suez Canal Company is a private enterprise run for profit like the CPR. The Panama Canal Company is owned by the U. S. Government. In the 10-mile-wide Canal Zone the U. S. has no absolute territorial rights. This zone is part of the Republic of Panama. Washington has a permanent lease, for which it pays an annual rent of $1 million, and in practice American laws prevail in the zone.

Among American commentators there is a cheerful belief that these arrangements somehow protect the U. S. against such arbitrary action as that of Mr. Nasser; but there is really no ground for this optimism except the fact that Panama is not at the moment going through an emotional crisis of nationalism. There is no guarantee that this satisfactory state of affairs will last forever. It is quite conceivable that the U. S. might some day be faced with the problem of either using force or negotiating to maintain its position in Panama. For this reason Washington might well consider whether it would not be advisable to put the Panama Canal under the same kind of international trusteeship and management that Secretary Dulles is proposing for the Suez.

The "Giveaway" Congress

This is an age of "big government" when the public treasury takes from the citizens one quarter or even one third of their total incomes and spends this money in all kinds of ways. Most of this expenditure, on security, defense and like purposes, is socially defensible; but there is obviously a logical limit to it.

Writing in U. S. News and World Report, David Lawrence suggests that the present American Congress passed this limit by pouring out money extravagantly and wastefully. He calls it "the give-away congress of the century."

More than $60 billion was appropriated and a large part of the total was plain subsidy to big voting groups. The total for armament was $34.6 billion; and anyone who attacked this vote or any part of it ran the risk of being denounced as unpatriotic and not interested in the security of the United States. There was open log-rolling in the decision about aggregate military expenditure. That is to say, members of Congress exchanged support on the basis "you support my home town's demand for an arms contract and I'll support yours."

In the final result Congress voted $900 million more than the Eisenhower Administration thought it needed for defense. The executive branch in Washington must now figure out ways of spending the extra money. Historically, the function of the legislature is to penny-pinch and to deny to the executive any more than it needs or asks for. Something odd and strange is happening to the democratic system when unwanted funds are showered on the Government.

There was a very large vote for what's called the "soil bank," which means nothing more nor less than subsidizing farmers for not growing food. There were increases in pay for legislators, judges and officials. Though the U. S. is enjoying prosperity on an unprecedented scale, the vote for social welfare was the largest in the history of the country.

It may be argued, of course, that this mountainous spending is just "redistribution of wealth" and that this redistribution is not only an effective way to capture votes but a just and fair way of dividing up the gross national product. But if this is admitted, the logical end result would be the collaring of all the money in sight by the Government and the doling it out in equal shares; and this would be the death of enterprise, initiative and competition.

In Canada as well as the United States there is a need for some new method of controlling public expenditure; and there is a need, too, for public men brave enough to proclaim and assert the old-fashioned virtue of economy.

Not So Simple Yet

Backers of the U. S. Customs Simplification Act, it now turns out, were a little too optimistic when they named their bill. After finally passing through Congress and as signed by President Eisenhower this month, it is still going to be pretty difficult to get certain goods over the U. S. tariff wall.

As originally designed the act would have done much to speed goods through U. S. customs and get quick decisions on valuations and amount of duty due. Under present confusing regulations an exporter to the United States may find his shipment held up for weeks and months while customs officials determine and fix a value for the duty to be paid.

The trouble is valuation. The U. S. customs appraiser pays no attention to declared or invoice value but goes ahead and in leisurely fashion makes his own investigation in the country from which the goods have been shipped. He seeks two different values, the wholesale price of the goods in the country of origin, two, the price at which the goods would normally be sold for export to the United States. Whichever is higher, of course, is the one selected on which the duty will be paid.

In the meantime the exporter's goods, held up in U. S. customs warehouse, are deteriorating in quality or going out of style, or missing a seasonal market like Christmas or Easter. If he wishes to take a chance, the exporter can go ahead and sell before the inquiry is finished but if he does so he may find that his final and revised bill for duties will more than absorb all his profits.

As originally planned the new bill would have used one valuation only and this would have been fixed for reasonable periods so that an exporter to the United States would know in advance what duties he would have to pay. But protectionist pressure groups in the Congress objected and after the usual horse trading a complicated and confusing compromise was reached. Some goods will be appraised under the new system, some under the old, there is no provision for further amendment of the list to provide for price changes in non-listed articles or completely new goods. The new act, which is expected to come into force sometime next year, is considered a step forward by U. S. observers, but not nearly as big a step as was originally anticipated.

Tolerance Takes Time?

The most interesting debate at the Democratic National Convention was not about leadership but about the issue of racial segregation in school. Canada, with no exactly comparable problem, is nevertheless interested in the outcome.

The Democrats adopted a party plank saying that they regard the Supreme Court decision as the law of the land. This decision was that admission to any school may not be denied on the ground of color. In other words, a Negro boy or girl may knock at the door of a white school in a town in Alabama or Mississippi and may not be denied enrolment without a breach of the court's judgment.

A minority at the convention demanded that the plank should not merely endorse what the court had to say but should pledge the party to enforcement. This amendment was rejected after an extremely interesting debate; and many people seemed to feel that its rejection was somehow disgraceful.

Without any doubt the supporters of the amendment were high-minded idealists; but not one of them ever suggested how the enforcement they desired could be carried out. Should the Federal Government send troops or policemen into the southern communities and should these officers regiment the children, mix them up and see to it that a fair proportion of both Negro and white attend every school? It is when the question is reduced to these matter-of-fact terms that one can see clearly the true difficulty.

It is not a feasible proposition that enforcement of this kind could take place. Neither would financial pressure be of any avail if the southern states and cities are determined to preserve their traditional ways. The end of segregation can only come when the communities concerned wish it so.

There is slow progress in the south toward racial equality but it cannot be forced or hurried. Far from being cynical or opportunist in the platform they adopted, the Democrats would have been dishonest if they had called for an enforcement that just isn't practicable. Canada can learn from observation of the convention debate. This country has its own problems of tolerance. They can only be solved by the slow advancement of goodwill and rational thinking. They cannot be solved by the use of police power in any form.

Napier Moore's

Scratch Pad

FROM ALL PARTS OF CANADA, and from all over the globe, Macleods came last week to Dunvegan on the Scottish Isle of Skye. They came to do honor to the head of their clan, Dame Flora Macleod of Macleod, and to celebrate the 21st birthday of her twin grandsons.

John Macleod, having been born a minute or so ahead of his brother Patrick, will be the clan's next chieftain. At a banquet held in Dunvegan Castle, he fulfilled the demand of an ancient tradition, "proving his manhood" by quaffing in one drink from an historic bull's horn a bottle and a half of claret. It was a noble performance. Without drawing a single breath he drained the horn in exactly 1 minute 56 seconds. He had practised for several days, starting with half bottles of claret and progressing to a dress rehearsal with the full quantity, using plain water.

He then danced until 2 a.m., got up at 8, had a good breakfast and went for a brisk walk, reporting that he felt fine.

Macleods who were present state that the ritual was performed with rugged dignity. And, of course, the Chieftain-to-be will never be 21 again.

• • • •

VASTLY DIFFERENT are the cases of a number of young members of England's so called "smart set," some of them bearing titles, who of late have been making headlines by atrocious behaviour at parties. The acme of fun and games is throwing empty bottles around a ballroom, drenching people with champagne, heaving wet napkins, and, from balconies, emptying buckets of water onto dancers below. Even in Dublin, at the Meath Hunt Ball, the scene was described as being "more like a bull-ring than a ballroom." In the early hours of the other morning, following a stylish party, the debutante daughter of a wealthy family was wading in the fountains of Trafalgar Square.

It makes sad reading for the general populace of a country which may be faced with grave problems.

• • • •

TO GO TO THE OTHER END of the social ladder, I have been taking note of the gypsies. This summer there seem to have been more than the usual number of encampments along the highways I travel. They park their shabby caravans on green strips by the side of the road, turn their horses loose in a neighboring field, and settle down for a day or two before moving on. How they earn a living is a mystery. They don't pay taxes. Their innumerable children don't go to school. They aren't a bit picturesque. They are dirty and ill-clad. Yet, if it's a fine evening (which means that the rain has stopped for a while) you'll see them, men, women and children, sitting in a circle on the ground listening to an elder talk. What he talks about I don't know. But he seems to command as much attention as does television in other circles.

Alas, even the gypsies appear to have succumbed to the March of Progress. I have just passed a caravan on the back of which was fastened a cylinder of butane cooking gas.

• • • •

IN SPITE OF THE CHILL and wet of the worst summer in England's history, the roses in the garden of our country cottage are flourishing in variegated abundance. Obviously, roses haven't any sense. And we are inclined to be just a little smug about a new rose which, having done nothing but look half dead since it was planted last autumn, has suddenly responded to loving care and is blooming with zest. Named "Prelude" by Wheatcroft, its color is a deep mauve, almost purple.

It wouldn't surprise me if somebody in the vicinity produces a rose in the Macleod tartan. There has arrived a seedsman's catalogue which bears this note:

"If your neighbor has a flower he is very proud of, let us know and we will supply seeds of one larger or in an entirely new color."

• • • •

IT'S A WEE WORLD. On London's Lower Regent Street I ran into "Bill" Weir, formerly of CBC, who was returning to Canada next day after a tour of Europe. He said, "I met your brother and his wife in Ireland." I said that I didn't have a brother in Ireland. "Well," said Bill, "he said he was your brother, and his wife said she was your sister-in-law." I told him I had a brother and a sister-in-law, but they lived on Vancouver Island. "That's right," said Bill, "only they were in Cong, County Mayo, Ireland, when I was there. They said you were in the Bahamas."

Brothers really ought to write to each other more often.

• • • •

Recently, the British Civil Service went on a five-day week, working no longer on Saturday mornings. Now, according to a Daily Telegraph columnist, there's a grievance. A civil servant complained to him that whereas formerly he got 33 days' annual leave (based on a 5½-day week) he would now get only 30 days' annual holiday because of the new five-day basis!

Stop Me If . . .

"Mama, why doesn't daddy have any hair on his head?"

"Your daddy thinks a great deal, dear."

"Mama, why do you have so much hair on your head?"

"Stop talking and eat your porridge."

• • • •

He found his young wife in tears.

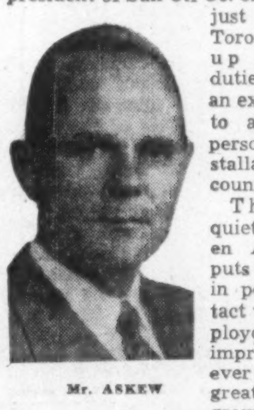
"You know that lovely cake I made from mother's recipe," she cried. "Well, I put it out to cool and the cat ate half of it."

"Never mind, dear," he comforted. "I know someone who will give us a kitten."

Post Scripts

First Resident President

Wilburn T. Askew, new, 48-year-old president of Sun Oil Co. of Canada has just returned to Toronto to take up his official duties following an extensive visit to all Sun Oil personnel and installations in this country.



Mr. ASKEW

The tallish, quiet, soft-spoken Askew who puts great store in personal contact with his employees is more impressed than ever with the great industrial growth potential in Eastern Canada.

Askew becomes the first resident president of the steadily growing integrated Canadian oil company. He comes up from the U. S. parent company's big Marcus Hook refinery, near Philadelphia, where his progress in the company has been steadily upward to manager of the 145,000-bbls.-a-day refinery.

The new president of the Canadian company has been associated with Sun Oil for 25 years, ever since he graduated as a chemical engineer from the Texas Agricultural and Mechanical College back in 1931. Earlier this year he was given leave of absence from his manager's post to attend the 13-week Advanced Management Program at Harvard University's School of Business Administration.

The Canadian company was organized in 1919 to carry on marketing operations, first in Province of Quebec, later in Ontario. In the fall of 1953 a modern 15,000-b/d refinery was put on stream (into production) at Sarnia, Ont. This unit supplies refined products requirements of company's hundreds of service station outlets throughout the two provinces.

Sun Oil Co., Ltd. also owns two thirds of Sun-Canadian Pipe Line Co., which operates a 200-mile products line from Sarnia to Toronto. The parent company has been directly engaged in Canadian oil exploration and drilling operations since 1946 and holds extensive proved oil and gas-bearing mineral rights in Alberta, Saskatchewan and Manitoba.

The Askews, including two teen-age children, have just recently moved into their first Canadian home on Bayview Ave., Toronto. Mr. Askew was active in community affairs of Delaware County, Pa. For hobbies he turns to golf and fishing.

• • •

But He Likes Horses

The Canadian Association of Equipment Distributors is an outcrop of requirements of the construction industry. In its rapid postwar development those engaged in the booming business found they had to depend more and more on advanced designs in machinery and equipment to complete big jobs on schedule at lowest possible cost.

The engineering and manufacturing industries met this need, so fast in fact that distributors of their products had to have a clearing house to keep up with what was happening and to exchange ideas and information to help users of construction equipment. From this need there originated a national association of distributors which started to function before then end of the last war.

At its recent annual convention at St. Andrews-By-The-Sea the organization elected Hugh Thomas MacDonald of Winnipeg as 1956-1957 president. MacDonald, whose business experience has been entirely in the machine equipment business, is vice-president and general manager of Kane Equipment Co., one of the West's leading firms in its line.

He was born and educated in Minnedosa, Manitoba, where his father established a machine agency in the late 1890s. At 17 he started to work for General Motors. He has turned his hand to only three jobs, or rather has had only three employers. He left his first work to join the staff of International Harvester Co. and in his latter years with that company was in charge of motor truck sales in an assigned territory with headquarters at Kenora. His third and final association in 1938 was with Walter Kane, at the time head of a construction company which later gave way to the present business of sale and distribution of construction equipment. Kane is still head of the firm.

MacDonald's hobby is horses, a hand-down of younger days when he used to help his father in Minnedosa. The machine selling season then was in spring and summer. Collecting was done in the fall and winter. Highway facilities not being what they are today horses had to be used for the country rounds. MacDonald took care of them.

He still has a stable of riding and jumping horses and often has one or more of them entered in western shows. One of them to which he was particularly attached is enjoying a venerable old age in comfortable retirement. The animal is 32. MacDonald himself is nearing 52.

• • •

Fisheries Expert

Premier J. R. Smallwood has chosen one of Newfoundland's more prominent businessmen to be his new Minister of Fisheries and the appointment is expected to herald a new all-out effort to develop and improve the islands fisheries.

The businessman is 64-year-old John T. Cheeseman. Born at Port au Bras, Burin, in 1892, he was educated there and at Bishop Feild College in St. John's. He was in the fish business with his father, the late Lawrence Cheeseman, until 1924, when he became manager of the Burin Import and Export Company Limited. In 1933, he became chief inspector of fisheries with the salt codfish exportation board under the late D. James Davies.

Under the Commission of Government, he became chief fisheries officer until 1936, when, at the formation of the Newfoundland Fisheries Board, he became a member. He remained a member until 1942 when, with the late Charles E. Hunt, K.C. and certain American interests, he formed and managed the West Atlantic Products Limited. They are the largest exporters of pickled herring from Newfoundland.

During the late war he, with Dr. Raymond Gushue, represented the Newfoundland fishing industry at many meetings in Washington and elsewhere. Mr. Cheeseman has traveled widely throughout the world in connection with the fishing industry. Last year, he was appointed to be one of the three Canadian commissioners on the international committee for the Northwest Atlantic fisheries. He is a member of the executive of the Newfoundland Fish Trades Association and of the frozen fish committee, the pickled fish committee and the canning committee.

Mr. Cheeseman has been a member of the Society of United Fishermen for the past 45 years. He was its grand master from 1933 to 1943 and again from 1951 to 1954 and is still a member of the SUF executive. For many years he has represented the society at all fish price meetings between representatives of government, fishery organizations and fish exporters. Mr. Cheeseman has taken an active part in church work. He served for several years as warden at the Church of England in his birthplace and also as a member of the Newfoundland synod for several years. He was also a member of the board of governors of the Church of England colleges and is presently a member of the Church of England board of education for St. John's.

What Others Are Saying

Editorial of the Week

Our Greatest Asset
Fredericton Free Press

Sure, all these state-assisted and philantropist-sponsored educational schemes are great things. We're not criticizing them in any way. But individual initiative is what made this country one of the greatest on earth and, if we are to retain that status and become even greater, hand-outs, from either the government or individuals, are not our greatest need.

Thank the good Lord, Canada is still the kind of country where a man who starts in as a car-knocker or a member of a section gang can become president of a great railway system; where a former bellboy becomes the head of a chain of hotels; where the cub reporter, before his career ends, has ascended to the dignity and responsibility of being the managing editor of a great newspaper; where a man you knew years ago as the most awkward member of your bank's staff is today its president; where the former messenger boy, when he finally retires on pension, steps aside for a new superintendent of a division comprising three or four provinces, and where the man in business in a small way for himself hasn't yet entirely disappeared!

Other People's Views

PROVINCIAL TAX COLLECTORS are eyeing the Stratford Shakespearean Festival, warns the **Peterborough Examiner** which points out: "The Foundation is a national, not a provincial enterprise; it is supported by individuals and institutions throughout the country. It is not, in this sense, an Ontario enterprise at all."

CCF CHANGE in policy could work to national advantage, thinks the **Winnipeg Free Press.** "If it stimulates the Liberal party to look back to the sources of its own policies; if it causes Liberals to compete with the CCF on the new terms — that is, in liberalism. There will be no need then to fear about the future of the Liberal party."

MR. PEARSON'S suggestion that defense emphasis is shifting from Europe to our own Arctic draws this comment from the **Stratford Beacon-Herald:** "If we have to choose between stationing our men in Europe or in our own North, the North wins. There is not much sense in keeping, for instance, our active Air Force in Europe, when Northern bases have to be manned by United States squadrons."

USING AMERICAN FLAGS as tourist bait is deplored by the **Quebec Chronicle-Telegraph:** "In tourism it is proper to make the visitor feel at home. But this flag business seems to be carrying things a bit too far. Visitors from U.S. sometimes remark that they feel as though they may be in a cheapened imitation of their own home town, rather than in an historic city in its own right. And if this is the attitude of our American friends, what must other Canadians think of us when they come here?"

COMMENTING ON RECENT STATEMENTS by political leaders on Dominion-provincial tax-sharing proposals, the **Vancouver Sun** observes: "We should like to remind these gentlemen once again that there is only one taxpayer. He is the Canadian taxpayer and he pays for everything all the politicians do, whether they're at Ottawa, the provincial capital or the city hall. Despite what politicians may think it won't be easy in 1957 or any other election year to arouse the taxpayer's interest in the details of the carve-up. It's the total they take from his hide that interests him."

The Financial Post

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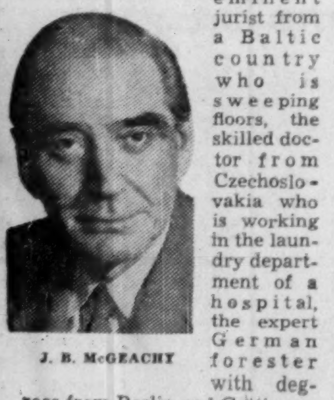
Let's Welcome The Brains

There Is Wastage of Immigrant Professional Training; Canada Could Show More Hospitality to Trained Newcomers

By J. B. McGeachy

All of us in Canada have heard stories, during the past 10 years, about the wastage or misuse of professional talent and training among newcomers from continental Europe. The eminent jurist from a Baltic country who is sweeping floors, the skilled doctor from Czechoslovakia who is working in the laundry department of a hospital, the expert German forester with degrees from Berlin and Gottingen who is employed as a janitor—we've all heard of case histories like these and are vaguely troubled by the thought that our country is not doing its best, either in its own interest or in the interest of skilled people who seek the hospitality of our shores.



J. B. McGEACHY

Lately I've been making some inquiries into this question. The results are here presented. They are somewhat inconclusive. Personal stories are legion; statistics are hard to assemble. In the nature of the case it is perhaps impossible to find a statistical answer to the questions: Does Canada offer adequate opportunity to European doctors, lawyers, engineers, architects, dentists, accountants, nurses, teachers, chemists, pharmacists? Or are we, through neglect or wilfulness, allowing the skills of these people to go to waste?

My general conclusion, on the strength of such evidence as I've been able to gather, is that there is indeed some loss or wastage of this kind. The number of misfits or lost people is certainly greater than could be taken for granted in any large-scale human enterprise like the postwar tide of immigration from Europe to Canada.

To begin with, of course, it has to be understood and accepted that the self-governing professions have a responsibility to the public as well as to themselves. They have standards to uphold. They would be very unwise if they allowed ill-equipped persons to offer their services to the Canadian public as experts in medicine, law or any other of the learned professions. They are right to insist that competence must be proved, perhaps by something more than a degree parchment from a European university, before a licence to practise is granted.

The Doctors' Case

Let us begin with doctors. The distinguished European physician now helping in a laundry is an actual case, not an imaginary one. His difficulty, which he recognizes, is that he hasn't been able to learn English well enough to satisfy the examiners who act for the medical profession. Would it be proper, they ask, to permit a man to set himself up as a doctor when he might not be able to understand a patient's description of his symptoms and, if he did, might not be able to make his advice clear to the sufferer?

Clearly the answer is no — if the doctor in question wishes to be a general practitioner and family adviser. On the other hand, if he happens to be a specialist with some exceptional knowledge and skill in surgery or in diagnosis, the language difficulty should be no barrier. Several European doctors of this calibre are doing useful and distinguished work in Ontario. I haven't discovered any example of a qualified specialist who has been excluded from practice.

Nevertheless there is, I think, a protectionist spirit among the doctors. I personally owe as much to their wisdom and technique as any man alive; and I regard them with the deepest affection and respect. Still, I think that as a professional body they are not as hospitable to the newcomer as they could be.

Two years of internship are required when a European doctor presents his credentials here. This may be fair enough. The new arrival (I am speaking now of the G.P.) should be required to acquire fluency in English and some knowledge of Canadian practice before being granted the status of a doctor. It may even be in the public interest that he should have to pass, as he does, an examination in six basic sciences as well as what's called the Dominion council exam.

Would Make It Longer

But the doctors in Ontario are now thinking of making it mandatory that a foreign doctor should become a Canadian citizen before he is licensed. This is already the law in Quebec; there is no doubt that the doctors intend to make it the law in Ontario as well. If this statutory change is made, a European doctor who comes to this province will have to get along for five years on whatever he may be able to earn as an intern, or perhaps as a floor-sweeper. Without doubt (the evidence I have accumulated on this point is conclusive), this rule would discourage the migration of European doctors to Canada.

Yet there is a shortage of doctors in some parts of Canada. There is even a shortage in some parts of the fortunate province of Ontario. The projected rule about naturalization cannot be defended at all except on the ground that it will help to maintain this scarcity and to guarantee to the doctors the extra income that is due to people with exceptional skills.

What have the doctors to say about this? The answer given is that foreign doctors do not go to the places where they could fill an urgent local demand but tend to stay in the big cities where there are enough medical men already. In the expanding and polyglot metropolis of Toronto there are Polish, Dutch, Czech, German, Ukrainian communities; why shouldn't they be served by medical advisers of their own origin and language?

On this particular point statistics are hard to come by. But I have the exact figures about the present location of Dutch doctors who have come to Ontario since 1945. There are two in Toronto and one each in St. Catharines, Ottawa, Oakville, Kitchener, Hamilton, Galt, Cornwall, Chatham and Ajax. This distribution hardly supports the official medical theory. It looks as if the doctors from Holland have gone to places of different sizes and could not be accused of all settling down in the big city which perhaps has all the medical skill it needs.

It appears to me that the doctors should think twice, in the general interest, before they make it tougher than it is at present for a foreign doctor to establish himself and make himself useful in this country.

In the Legal Field

When we shift our focus from medicine to law, we are of course in quite different territory. The human frame acts in much the same way whether it exists in Canada, Tibet or Peru; but law is a social matter that differs from place to place.

A European lawyer who comes to Ontario with a university degree is given the status of a bachelor of arts. He is excused from passing high school exams or taking the university arts courses that are required for matriculants. But he has to begin the study of law all over again. It takes him four years to become a practising member of the bar. This rule, with some local variations, prevails throughout Canada; and I do not see how it could be different. A few, but not many, European law graduates have undertaken the long uphill struggle with new textbooks and codes. One is doing very well in the University of Toronto law faculty while holding a job in the Ontario civil service.

It is obvious that the academic work of an immigrant lawyer, if he wishes to practise his profession here, is not harsh or unjust though it may be onerous. Yet there is a spirit of protectionism among the lawyers of this province, as among the doctors.

(Throughout this discussion it is difficult to generalize and to say that such-and-such a practice or rule prevails all over Canada since the licensing of professional workers is a provincial matter. What is said here refers particularly to Ontario but is roughly accurate for the nation as a whole.)

In Ontario the newly arrived lawyer may find that one of the most difficult obstacles in his path is the $1,500 fee charged by the Law Society for admission to the bar. This indefensible levy, since it applies to newcomers from any other Canadian province as well as to Europeans, may be irrelevant to the present discussion. Yet it is indeed a barrier to the use here of European legal skills.

What about engineers? It is a widely known and publicized fact that Canada is short of people with engineering brains and training. If you ask the leaders of the profession here, they will assure you that any European engineer with acceptable qualifications can obtain a job at once, as an employee to begin with but with full freedom to become a consultant later on.

This general statement, my inquiries show, it not strictly accurate. There are some European engineers here (perhaps not many, but some) who have been unable to fit in.

It would be tedious to go over the evidence relating to each of the professions in turn. All of them, dentists, accountants, architects, have their own particular professional problems. The dentists, for example, do not accept the graduate of any British or European dental school as the equal of a North American graduate in the same science; and my own experience certainly bears them out. Any immigrant European dentist is required to go through a fairly long training here if he wants to practise.

Canada's Loss

The whole question here considered is worth the attention of a serious social scientist. What I have to say is not dogmatic; nor can it be precise. There is nobody in the country, so far as I know, who has the complete answer to the questions put at the beginning of this article. All I can offer is a summation of evidence and some general comments that are open to debate.

There is indeed in Canada some loss to the community through failure to accept immigrant professionals. There is indeed some wastage of ability and knowledge. To some extent, as my letters from many people show, this is due to plain ordinary indifference to "foreigners." The word xenophobia would be too strong to use. Canadians are not hostile to other breeds, but they can be indifferent. To some extent, the loss is due to the attitude of professional societies and licensing boards.

This country needs and can use all the brains, all the technical skill, all the knowledge and intellectual power it is lucky enough to attract from other lands. With all due regard to the need for maintaining high professional standards, Canadians ought to show more tolerance and more hospitality than they do now to trained people who come here from Europe, seeking in all goodwill to be worthy and valuable citizens.

DONALD R. STEELE

has been elected a director of Dominion Electrohome Industries Ltd., of Kitchener, Ont. Mr. Steele is a partner in Toronto legal firm, McMaster, Montgomery & Co.

ANNOUNCEMENT

CANADA IRON APPOINTMENT

J. A. CROSS

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Newsprint Supply Easier But What of the Future?

MONTREAL (Staff) — There are some big questions among newsprint producers today:

—Will supply exceed demand? If so, when?

—Will Canadian mills have to operate at reduced capacity because of new production coming into operation in the U. S. over the next few years?

—Could they find alternative markets abroad?

At the turn of the year, consumption was racing along at record levels in the U. S., supply was unable to meet demand. More than 100,000 tons had to be withdrawn from U. S. consumers' stocks last year. The squeeze was world-wide for newsprint.

While consumption is still at near record levels, U. S. consumers' stocks have been gradually improving, new production has come into operation, and there is some easing in the situation.

The latest figures of the Newsprint Association of Canada covering July provide some indications of the trend.

U. S. consumption was up only 2.7% at 511,583 tons for the month, was unchanged last month and was only up 1.9% in May. For the first seven months this year U. S. consumption is up 3.7% over 1955 at 3,925,204 tons.

For July last year, U. S. consumption was up a sharp 11.8% over July, 1954, at 497,939 tons, in May it was up 7.9% and in June, 9.8%. For the first seven months in 1955, consumption was up 7.7%.

Evidence that production is catching up to demand is contained in statistics on U. S. consumers' stocks. At the end of July this year these amounted to 47 days' supply or 812,354 tons compared with 655,567 tons or 39 days supply at this time last year. At Dec. 31, 1955, consumers' stocks were at the low level of 40 days or 664,855 tons.

Canadian production in the first seven months totaled a record 3,925,204 tons, up 3.7% from 3,783,563 tons in the same 1955 period. July output was up 8.6% at 532,458 tons from July, 1955, but slightly below June production.

What's ahead?

Demand in North America is increasing at the rate of nearly 5% annually. In 1955, production in Canada amounted to about six million tons. In 1956, an additional 112,500 tons is expected to come into operation while in 1957, a further 315,531 tons is scheduled and in 1958 a further 372,500 tons.

This will increase Canadian newsprint capacity at Jan. 1, 1959 to nearly seven million tons.

In the U. S., production last year amounted to about 1,550,000 tons, a further 100,000 tons is scheduled to come into operation this year, 335,000 tons in 1957 and 280,000 tons in 1958. This would bring estimated U. S. newsprint capacity to approximately 2,267,000 tons, or some 715,000 tons higher.

This would bring estimated U. S. newsprint capacity to approximately 2,267,000 tons, or some 715,000 tons higher.

New capacity in the United States may mean companies there will be able to look after much of the increased demand in that market. It will continue to be Canada's major market but it means new capacity coming into operation in Canada may have to look for new markets.

Where will they find them?

Newsprint is still rationed in the U. K. although the Government had intended to drop the regulation this year. U. K. publishers, however, agreed to voluntarily retain rationing of newsprint until the supply situation loosened because it was feared due to the intense shortage of newsprint such action might contribute to higher prices.

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The Montreal Star
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Study Drastic Moves To Protect Savings

(Continued from page 1)

to postpone his depreciation for more than two years.

How Choose The Projects?

In the present situation, it is recognized that it would be much more difficult to discriminate between the sort of projects which should be allowed depreciation and those which shouldn't. But this is a difficulty which must face every government attempt to control new projects. It is a principal reason why many people will resist any attempt at government controls.

Another of the 1951 measures, on the other hand, hints at a possible approach. This was the very first of the orders issued under the special powers.

Order no. 1, effective Jan. 1, 1951, prohibited the use of steel for amusement construction. Soon after, this was expanded to cover use of steel for entertainment or recreational facilities, for liquor or tobacco trades, for outdoor advertising signs, offices, hotels, banks, mortuaries, service or storage facilities.

Some people argue that a general order of this sort might stop enough projects to bring Canada's total program within the country's physical capacity, and to save the Government from getting into the unpopular business of approving individual allocations.

All this, it must be emphasized, is still highly "iffy." No influential voice in government claims that monetary policy has yet been proved a failure. The worst expectation is that by fall it may prove not to be enough.

Strength of Monetary Policy

What are the chances of monetary restraint turning the trick?

If Canada were on its own, the chances would be excellent. Many people believe that, even with our open exchanges, the squeeze will be enough to bring our investment program within manageable proportions.

But this depends, in considerable degree, on something over which we have no control — the course of U. S. policy. The optimists believe that the U. S. will follow not too far behind Canada in tightening the money supply and raising interest rates. This week's rate increase in New York has confirmed and encouraged them.

Otherwise, last week's experience shows how completely Canadian policy could be frustrated. The raising of our bank rate on Aug. 9 to 3¼% was immediately followed by a rise in the value of the Canadian dollar. The U. S. dollar fell at one time to about 97½c. Early this week, assisted by the U. S. action on interest rates, it showed signs of recovery.

But the immediate increase in the premium on our dollar was an unmistakable sign that our increased interest rates had immediately attracted a new influx of U. S. capital.

The money coming in was not the kind which would go directly to finance new construction projects. It was merely looking for a better return than it could get in the U. S. But the U. S. investor had to buy his Canadian securities from somebody; so inevitably there was some increase in the funds available for investment in new physical assets here.

This kind of money will not come into Canada unless the yields offered here, in terms of U. S. funds, are better than the yields in New York. It depends on the exchange rate as well as the spread in interest rates. So to some extent it carries its own corrective. By moving into Canada it tends to raise the exchange value of our dollar; and if the exchange goes high enough it promptly moves out again, especially if our spread above U. S. rates is small.

Economy At Full Stretch

Until quite recently the inflow of U. S. capital was welcomed as being anti-inflationary. It enabled us to import U. S. goods which we couldn't pay for out of current earnings; and this increased the total of goods available to meet Canadian demand.

But nobody now believes that any more new capital from abroad will be anti-inflationary. On the contrary, the Canadian economy has now reached such full stretch — in terms of labor and services of various kinds — that it won't help merely to import more U. S. goods. All new money merely tends to frustrate the Bank of Canada's policy.

The defenders of monetary policy against all other forms of government action have however another important argument.

They say that if marginal construction has to be cut back the place to start is with governments at every level.

Some work, by the provinces and municipalities, on schools, hospitals, sewers or what have you, should have a priority, they agree. These works are necessary additions to our social capital. But what about some of the highway improvement that is going on? Shouldn't this rank as one of the marginal activities to which the axe should be first applied? What about some of the new government buildings? Make an effective start there, say these people, and there won't be any need for talk about government controls on private business.

To Make Oil Synthetics

(Continued from page 1)

considered either expanding its present manufacturing and distribution outlets through a new plant in the West to serve the western market and the balance of Canada to be served by Hamilton, or to establish the new plant in Quebec.

It was considered that the more concentrated market here and the growth potential in the near future in Quebec and the Maritimes were sufficient to justify the expansion here.

Procter & Gamble in Canada is a wholly owned subsidiary of Procter & Gamble Co. of Cincinnati, Ohio.

The parent firm purchased W. T. Young Foods in U. S., manufacturers of peanut butter and salted peanuts products a year ago. This was its first move into the food field.

More recently, it acquired Duncan Hines Cake Mix business and the plans to acquire firms which franchise more than 100 food manufacturers to use Duncan Hines brands on their products.

J. G. McKNIGHT

has been named vice-president and general manager Allen-Crawford Ltd., Montreal.

Employment At Peak

(Continued from page 1)

and farm implements in usual seasonal lay-offs.

"Unusually strong" demand for labor in construction, trade, service, logging, and mining.

Unskilled labor supply "adequate."

Serious shortages of engineers and other technical and professional workers, domestics and personal service workers, some metal tradesmen.

Prairie Region: All-time record employment as expansion continued "unabated" in all major industries. Job-holders reached 1,038,000, up 38,000 in a month, and up 32,000 in a year.

General shortage of skilled tradesmen and some scarcity of unskilled labor.

Situation will get worse when August grain harvesting puts more pressure on available labor supplies.

Pacific Region: All-time record for the second month in a row, with 482,000 job-holders up from 16,000 in June and 24,000 from last July.

Lowest supply of skilled and semi-skilled labor in "years."

Many regional shortages of engineers, draughtsmen, metal and construction tradesmen, miners, loggers, woodworkers, mechanics, office workers and experienced service industries help.

Buy Land for Chemplant Near Alberta Gas Fields

(Continued from page 1)

from the Big Valley-Nevis-Stettler oilfields.

Hydrocarbons Aplenty

In the course of processing some 20 million cu. ft. daily, substantial supplies of liquid hydrocarbon by-products — propane, butane and natural gasolines — will be recovered.

Polymer would be interested in the butanes and would likely want to contract for the entire output estimated to run around 40,000 gal. daily.

Polymer officials are believed to have considered a number of likely plant locations in the West, including Fort St. John, B.C., close to the start-off point of the 650-mile **Westcoast Transmission** gas pipeline, the big Pincher Creek field in Southern Alberta and even one or two possible Saskatchewan locations.

Factors which could help make Red Deer attractive, besides the nearby oilfields and the gas processing plant, are plentiful supplies of cold water for processing operations and good rail and road transportation facilities.

The butadiene plant being considered by Polymer would cost in the neighborhood of $15 million.

Polymer has been expanding rubber output steadily at its big Sarnia works during the last several years and has now outrun its butadiene supplies. During 1955, for instance, some 25% of its requirements had to be imported from U. S.

Up to that time enough butadiene was available from its own plant which was served by raw materials from adjacent oil refineries.

Although the recently announced $25-million petrochemical plant to be built by **Imperial Oil** at Sarnia will considerably boost Polymer's raw material supplies, officials, planning on continued large-scale growth, bank on a western operation as well.

The butadiene would be transported by special tank cars from Red Deer to Polymer's Sarnia plant. Although transportation costs will be heavy, company officials figure the low cost of raw materials and over-all advantages from integrated operations would counteract this.

Foreign Exchange

Noon Value in Canada

Week Ended Aug. 17, 1956

	U.S. $	U.K. £
Mon.	.98 2/32	2.72 13/16
Tue.	.98	2.72 11/16
Wed.	.97 31/32	2.72 9/16
Thu.	.97 31/32	2.72 9/16
Fri.	.97 31/32	2.72 10/16
Ave.	.97 158/160	2.72 52/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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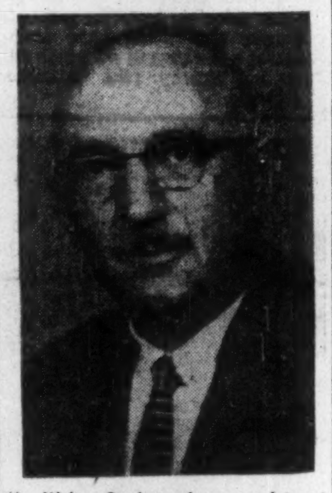

Mr. Walter Gardner whose appointment as Sales Manager of the Industrial Division of Geo. T. Davie & Sons Limited, Lauzon, Quebec, has been announced by Mr. André Delagrave, President.

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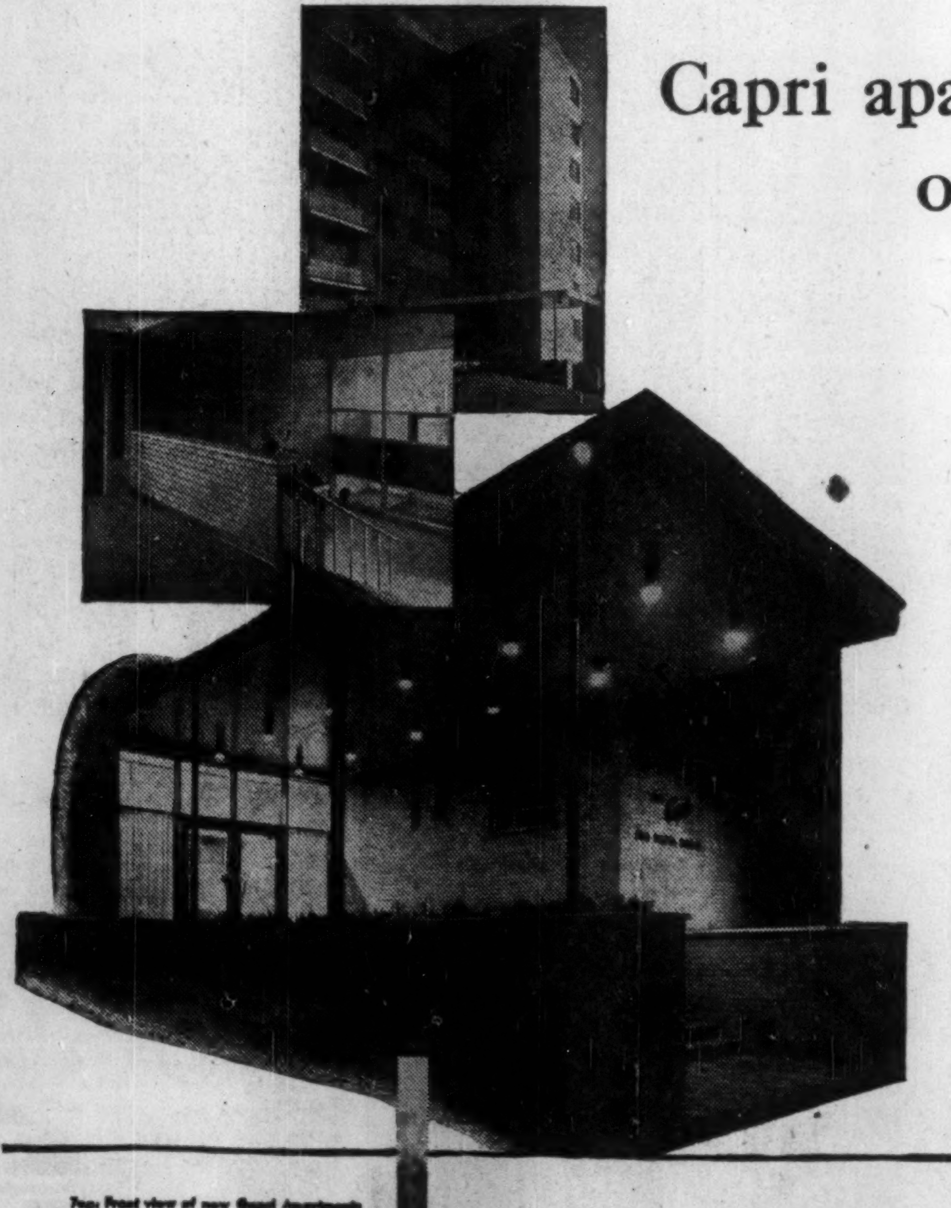

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Centre: Main foyer
Bottom: Main entrance at night
Designed by Toronto architects Mandelow and Keyvan.

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Finance Firm Rates Up? Bank Hikes May Be Push

By DALTON ROBERTSON

Another round in the banks' fight to keep loans within the limits of lending capacity began this week.

Following the Bank of Canada's latest hike in the rate at which it lends to the chartered banks (from 3% to 3¼%) the banks have raised all interest charges to their customers by ¼ of 1%.

There's now speculation that higher bank interest rates may spark a boosting of rates by other lenders. The bank's rate is generally regarded as a pace setter.

One lending area where increases are sure to follow will be in the brokerage business. Within a few days, brokers' clients will be paying 6¼% instead of 6% for loans. This, brokers describe as "keeping in line with the higher bank interest charges."

This week there is speculation that auto dealers may soon have to pay more for the loans they receive from finance companies. During the week, the finance companies decided they had to pay more for money they borrow.

Most companies lifted the interest they pay on their money-raising short-term notes by one-quarter of 1% (from 3½% to 3¾% on 30 to 89 day notes).

No action has yet been taken to pass the higher costs of borrowing along to dealers. Last increase in charges to dealers took place in May. Can it happen again?

"We don't see how it can be classed as unlikely in view of rising short-term money rates," says one finance company. "We're taking a long look at the pros and cons right now."

Interest rates charged by insurance companies on policy loans may eventually be affected and rise above the generally prevailing 5½%. According to insurance men there's no likelihood of any increases in the immediate future. In the longer term it will depend on whether or not there is a big rush away from higher bank rates to lower-priced insurance company loans. There are no plans for interest rate hikes, but insurance men are keeping even closer tabs on interest rate trends.

The banks are looking at their higher charges as the most painless means of cutting down on requests for new or expanded credit. These are the new rates:

New Rates

—Prime commercial rate increased from 5% to 5¼%. This is the "lowest commercial rate" for any borrowing although there are exceptions. Charges vary up to the 6% legal maximum depending on security, size of borrowing, and the financial footing of the company or customer.

—Personal loans also up from 5% to 5¼%. These too vary from the minimum to 6% depending on collateral and the customer.

—Loans to brokers move up from 5% to 5¼%. The impact of this will be felt by brokers' clients within a few days.

This is the second round of bank rate increases in four months, although this boost was not as large as the ½ of 1% introduced last April (FP Apr. 28). But as before, the bankers are hoping that the more expensive money will deter some borrowers and save the banks from saying "no" to too many potential customers and "what about less?" to some of their more established borrowers. It's a continuation of a several-month-long policy of restraint

Right now most of the banks are finding that business is not just good—it's too good. The banks are being neatly squeezed between the physical ceiling of their lending resources and the apparently unremitting pressure of booming business for more cash and credit.

Elbow Room

This means, says one banker, that there's only elbow room to look after good and long-standing customers—and very little space to compete with sister banks for the business of new ones who may well be tomorrow's good and lasting clients.

In this tight money situation, the banks are having to continue their policy of being selective about lending, even if the borrowers are willing to pay higher rates. This policy seems to be hitting some stockbrokers and bond dealers especially, though it also applies to finance companies and corporate and individual borrowers.

Banks make loans below the prime commercial rate—usually to brokers or corporations—on the security of Government of Canada bonds, provincial bonds and corporate securities. Rates on these vary depending on the security and all charges have been advanced by ¼ of 1%. But it is known that brokers willing to pay the higher charges and armed with first grade collateral are not always able to gain accommodation at the first bank they try.

Finance company borrowings have been held in line at the request of central bank authorities. The banks lending to these companies (who in turn re-lend) are expected to extend no more credit this year than they did in 1955. This, it is understood, is part of the central bank's attempt to keep consumer debt within bounds.

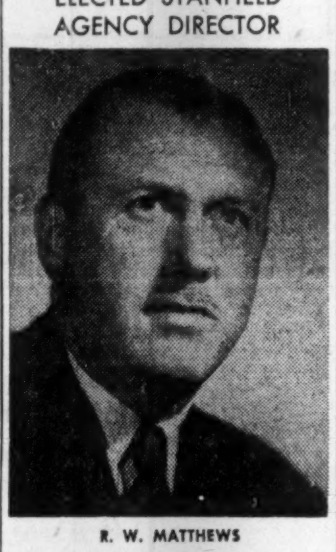
And most banks are asking both corporate and individual customers to co-operate and not borrow unless the need is clearly necessary. "Things are very tight," says one banker, "And every application for increased credit gets special attention. We live by extending credit for legitimate business expenditures—but when it comes to anything speculative, a loan is out."

There is little doubt that the higher loan charges will make bank operations more profitable. But, bankers emphasize, the desire for better profits did not bring about the rate increase. It was necessary, they say, to keep profit in the loans being made.

The banks' currently tight credit position stems from a large and rapid build-up of loans outstanding plus the creation of higher liquid reserves. Much of the cash to provide the larger base for extending credit has been secured by selling Government of Canada bonds. Now with lower bond prices, any more substantial selling to provide lending cash makes losses greater. Higher interest rates, it is hoped, will not only discourage some requests for loans, but will help atone for any losses through bond sales.

ANNOUNCEMENT

ELECTED STANFIELD AGENCY DIRECTOR



R. W. MATTHEWS

Election of Richard W. Matthews to the board of directors of Harold F. Stanfield Limited was announced yesterday by H. F. Stanfield, president, following a meeting of the board in Montreal.

Mr. Matthews joined the advertising agency in September, 1946, after service as an artillery captain with the Canadian Army in Europe and the Pacific. After specializing in publicity and public relations for one year and copy writing for a year, he transferred to account contact work and, for the last several years, has been a senior account executive and supervisor of a group of national consumer accounts in the Montreal office. Before the war he had gained wide newspaper experience with the Canadian Press and a number of daily newspapers in western Canada.

Ont. Gas Well 'Bubbles' In, Offshore Drilling Booms

By W. L. DACK

Offshore drilling for natural gas in Southwestern Ontario is picking up steam as successes in both Lake Erie and Lake St. Clair mount up.

Latest success: A second well just completed by **Lake St. Clair Gasfields** in its 85,000-acre stretch of water in Lake St. Clair.

The well, some 4,000 ft. from shore and about 1,500 ft. from the first success drilled last fall, looks to have a potential flow of around 1.2 million cu. ft. daily.

The company plans to continue drilling in hopes of proving up a number more wells on what now looks like a small but commercial field. Latest well was drilled some two miles north of the Thames River.

Further east on Lake Erie **Consolidated West Petroleums** is pushing its offshore drilling campaign off Port Alma, with four rigs operating. Hopes are to complete 16 wells this season — four have been completed now (all successes) and four more currently drilling and looking good will be brought in this coming week.

If the full 16 step-out wells turn out as hoped, then Consolidated West will have pushed the spreading field's potential production to around 40 million cu. ft. daily (now around 26 million cu. ft. daily from the 23 successful wells drilled to date).

At the end of 1955 less than 15% of Consolidated West Pete's lease area had been explored. Drilling has already proved gas along the entire three-mile width of the lease and to a distance of four miles out from shore. As yet the field has not been delimited in any direction.

Some 20-25 miles further east where Consolidated West Pete had been drilling a well on a farm-out from **Imperial Oil** off Howard Township, the result was a dry hole.

Imperial Oil officials have not made up their minds yet whether to push on with more drilling in this lease this season or not.

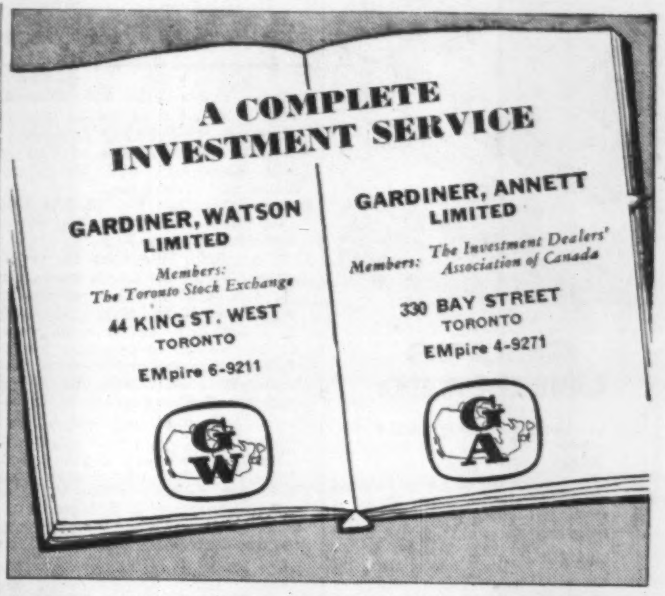
Imperial Oil holds four permits on Lake Erie property, comprising in all around 15,000 acres. On results of current gravity meter survey programs will depend decision on an active well-drilling program.

In a nearby drilling venture, also off Howard Township, the **Warwick** interests have brought in their first successful gas well a few hundred feet from shore. Potential production is put at 1,750,000 cu. ft. daily.

Midcon Oil & Gas Co. and associates have recently organized a field operating company — **Aqua-Land Explorations Ltd.** — to carry out exploration and drilling operations in the western Lake Erie gas fields.

Initial drilling will be confined to the Midcon property, consisting of some 14,000 acres, adjoining the holdings of Consolidated West Petroleums Ltd. on the west and Imperial Oil on the east.

The first drilling tower is scheduled to be placed on location for Midcon's first well early in September. The gravity meter survey of the acreage is well advanced and the results will be a guide in finalizing drilling schedules.



5000 TONS ASTM STANDARD STEEL PLATE OFFERED . . . .

For third fourth quarter booking.
Other types of steel available.
Structural angles, bars, etc.
Steel pipe conforming to ASTM-A-120
Submit inquiries:—

TORONTO ADDRESS:—
M. A. STEWART & SONS LTD.
72 GRENVILLE STREET
TORONTO, ONTARIO

M. A. STEWART & SONS LTD.
ANNACIS ISLAND INDUSTRIAL ESTATE
NEW WESTMINSTER, B.C.

ANNOUNCEMENT

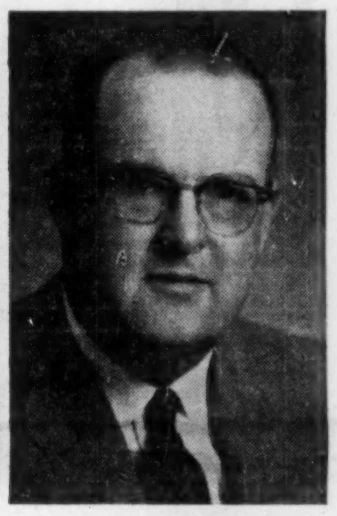
THE COPP CLARK PUBLISHING CO. LIMITED

Brigadier A. M. Thomas, President and General Manager of The Copp Clark Publishing Co. Limited, announces the following appointments which took place as of January 1, 1956.

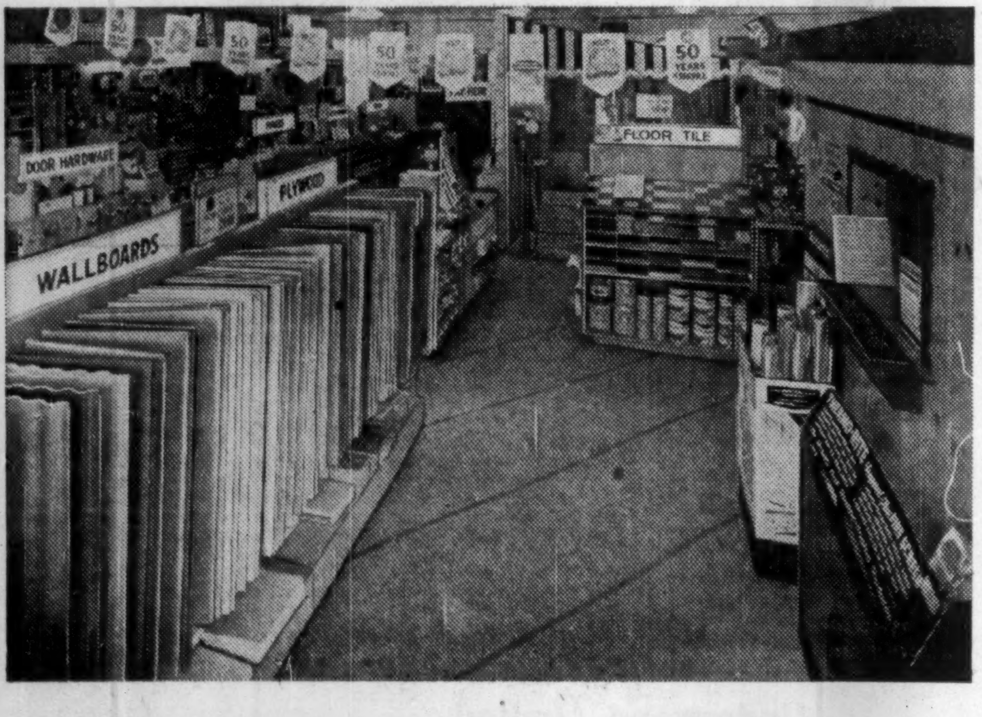
MR. F. L. BARRETT, B.A., B.Paed.
Manager of the Book Division.

MR. R. L. COTTINGHAM
Manager of the Games and Greeting Cards Division.

MR. W. E. McCORD
Manager of the Creative Selling Division.



MR. J. H. NOTT
Factory Superintendent.



A NEW Maclean-Hunter Publication To Sell

Lumber and Building Supplies

A $500 MILLION DEALER SALES MARKET!

Building Supply Dealer, to be published every month starting March 1957, is the brand new merchandising trade paper especially edited for Canada's booming lumber and building supply dealer market.

Editorial know-how of Maclean-Hunter, along with in-the-field reporting, will provide merchandising leadership to this fast moving resale group. Early issues are now being prepared by experienced editors.

Five thousand copies of the new magazine will be distributed monthly to retail dealers, wholesalers and jobbers handling lumber and building supplies in all parts of Canada. Dealers sell the consumer market for home improvement, specialty construction and "do-it-yourself" needs. They also serve builders and contractors in a wide area. Their importance in the field of merchandising is well established and becoming more pronounced daily.

Manufacturers and suppliers will now have available the advertising pages of Building Supply Dealer for product news and dealer sales messages.

Products such as lumber, roofing, builders' hardware, paint, glass, siding, shelf hardware, cement products and thousands of allied items are all part of the 500 million dollar market. In addition there are many day-to-day traffic items like housewares and electrical appliances plus the materials handling equipment used by the dealers themselves. Here is a market worthy of advertising investment.

Right Now is the time to start planning your 1957 advertising in the NEW Maclean-Hunter publication. Let us tell you the complete story.

FIRST ISSUE MARCH 1957 (Closing Date 15th of month previous)

Building Supply Dealer

401 University Ave., Toronto 2 — 1242 Peel Street, Montreal

The Maclean-Hunter Merchandising Publication Serving Lumber and Building Supply Dealers Across Canada

When is a background a foreground?

With a Canco salesman, his background is really his foreground.

How come? It's like this. Your Canco salesman represents a group of highly skilled people—engineers, scientists, dietitians and production experts, to name just a few.

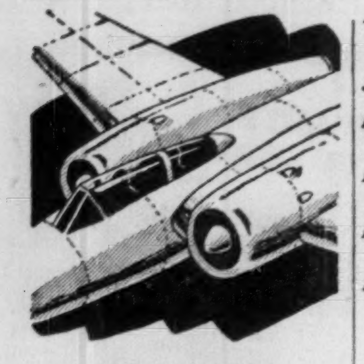
The experience and knowledge of these people—unequalled in their field—are all part of the background that a Canco salesman puts into the foreground on each call he makes.

That's your answer to the question posed by our headline. When you add a generous dash of creative imagination plus a policy based on forward thinking, you have the reason it always makes good sense to "call Canco first" on any packaging problem.

Three new containers developed by American Can Co. for special purposes: a) a tinless oil can with a side seam of thermoplastic cement; b) the MiraCan, scientifically designed for carbonated beverages; c) the special non-drip container for fluids of many types.

American Can Company of Canada Limited

MONTREAL TORONTO HAMILTON CHATHAM VANCOUVER CANCO



CEILING UNLIMITED

. . . thanks to the Plexiglas canopy of this CF-100. Today, our fighter pilots enjoy unrestricted vision in all directions because the protective canopy is made from heat-formed Plexiglas.

But did you know that we are the largest fabricators of plastic aircraft parts in Canada. Make a note of our name — then consult us with your plastics problems.

CRYSTAL GLASS AND PLASTICS LTD.

TORONTO • MONTREAL • WINNIPEG • VANCOUVER

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Alliance Paper Mills Ltd. (Merritton) — G. Howard Smith, general manager, Don Valley Division.

American Motors Sales of Canada Ltd. (Toronto) — J. A. Henry, national car distributor.

American Optical Co. Canada Ltd. (Toronto)—Arthur B. Magnuson, distribution manager.

J. H. Ashdown Hardware Co. (Winnipeg) — N. H. Lyon, managing director and member executive committee of McLennan, McFeely & Prior Ltd., to be a director; G. M. Smith, housewares buyer, to be a director and merchandise manager head office; Mr. Lyon and Mr. Smith replace as directors, D. B. Thompson and J. Dyer both retired; J. M. Kerr, manager Calgary wholesale, replacing J. Dyer; E. Goett transferred from manager Calgary retail to head office, Winnipeg; R. E. Moss transferred from store supervisor, Winnipeg retail to manager Calgary retail; J. H. Ashdown transferred from assistant to the manager, Winnipeg wholesale to senior head office buyer.

Canadian Co-operative Wool Growers Ltd. (Toronto)—John C. Ross, secretary-treasurer; G. Allan O'Brien assistant manager.

Cooksville Co. (Toronto) — H. V. Henderson, formerly plant superintendent, Cooksville operations to be development engineer new plant facilities; Y. R. (Andy) Anderson, technical superintendent, quality control & research development; D. E. (Chris) Christopherson, sales service manager.

De Laval Co. (Peterborough, Ont.) — S. K. Mahood, general manager, succeeding Andrew Purdon, who resigned as director, president and general manager but continuing in consulting and advisory capacity.

General Bakeries Ltd. (Toronto)—forms western and eastern district for management purposes; western region including plants in Winnipeg, Brandon, Calgary and Vancouver to be under Vice-president H. Armstrong, headquarters Vancouver; eastern region, including St. John's, Nfld., Saint John, N.B., Montreal and Toronto to be under vice-president J. C. Conrad, recently elected, headquarters, Montreal.

Great-West Life Assurance Co. (Winnipeg) — A. H. Harrop, M.D., assistant medical director.

Guaranty Trust Co. of Canada (Toronto)—Allan L. Brooks, Q.C., of legal firm Brooks, Cromarty and Baker, Welland, Ont., to be member Niagara Peninsula Advisory Board.

Robert Hampson and Son Ltd. (Montreal) — Royston G. Sims, vice-president to assume full responsibility for all underwriting and service activities of Hampson Group in Ontario branch, with residence in Toronto.

H. J. Heinz Co. of Canada (Leamington, Ont.) — F. G. Dainty, branch sales manager, Toronto hotel and restaurant branch; was district supervisor for the branch.

Hooker Chemicals Ltd. (North Vancouver)—George C. Richards, assistant treasurer.

Liquifiame Oils Ltd. (Toronto) — J. L. Clarke, vice-president sales; P. O. M. Erickson, vice-president operations; A. W. Neun, comptroller.

Marshall Ventilated Mattress Co. (Leaside, Toronto) — J. Gordon Couper, sales manager; J. Alex Smith, factory manager; William N. Hooper, office manager; J. G. Walsh, factory superintendent; these promotions are coincident with retirement of H. P. Parker as vice-pres. and general manager.

Mason's Beverages Ltd. (Weston, Ont.) — William R. Beecroft, manager sales and advertising.

Mercantile Bank of Canada (Montreal) — Anthony F. Lucas, foreign manager at head office.

Merck & Co. (Montreal) manufacturing chemists — George W. Campbell, industrial relations manager, in charge industrial relations and personnel administration; was formerly manager, industrial relations, **Canadian Car and Foundry Co.**

O'Keefe's Brewing Co. (Toronto)—F. J. Smith, assistant sales manager for Ontario.

Proprietary Association of Canada (Toronto) — Ralph W. Henderson, president **Sterling Drug Mfg. Co.**, Windsor, Ont., to be vice-president, will head newly formed Public and Trade Relations Committee.

Provincial Transport Co. (Montreal) — Thomas O. Leggett, formerly deputy director and acting director Montreal Police Department, to be executive assistant.

Railway & Power Engineering Corp. (Toronto) — district managers: T. J. Vernon, formerly with Ottawa and Toronto districts, Windsor office; C. M. Thomson, formerly with Montreal branch, Toronto office; G. D. Smelzer, formerly covering Western Ontario, Hamilton office.

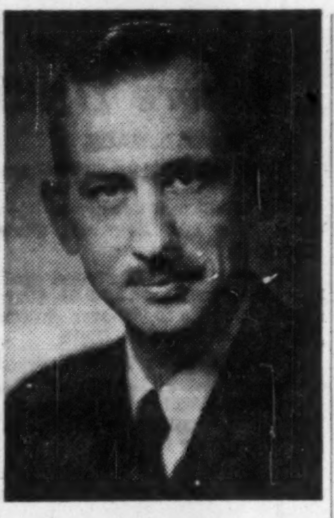
Robertsteel (Canada) Ltd. (Hamilton) — George W. Macquire, sales manager Toronto and district.

Stokely-Van Camp of Canada Ltd. (Essex, Ont.) — W. A. Miskimen, president and managing director to be chairman; Keith Agnew, vice-pres., to be president and general manager; W. B. Stokely Jr., of Indianapolis to be director; W. C. Kruger, to be vice-president and director. Mr. Kruger is also vice-president production Stokely-Van Camp Inc., Indianapolis.

Trans Mountain Oil Pipe Line Co. (Vancouver) — E. D. Loughney, vice-pres. and director **British American Oil Co.**, a director, filling vacancy created by resignation of W. J. Wilkins of **Gulf Oil Corp.**

Tomenson, Saunders, Smith & Garfat Ltd. (Toronto) insurance agents — Kenneth F. Jones, a director in charge engineering department, will continue to develop industrial and mining accounts.

E. A. Wells Ltd. and Wellington Carpet Imports Ltd. (Montreal)—George R. Wallace, sales manager, Eastern Canada branches.



G. HOWARD SMITH

has been appointed general manager Don Valley Division of Alliance Paper Mills Ltd.

Ind. Acceptance Six Months Profit Up 12.7%

MONTREAL (Staff) — **Industrial Acceptance Corp.** earnings for the six months ended June 30, after expenses including interest, general and administrative expenses, and provision for income taxes, were $3,943,026, 12.7% higher than $3,499,474 in the corresponding period last year.

After payment of dividends of $307,712 on preferred stock, this represents earnings of $2.71 per common share, as compared with earnings of $2.49 per common share in first half of 1955.

Company's consolidated earned income at $24,051,887 was 26.7% higher than $18,987,756 in first-half 1955.

In the first six months of this year, company obtained a somewhat larger share of the available business due to increased branch organization. This, together with higher percentage of sales made on time and slightly increased prices, resulted in a record volume of receivables purchased during the period, Chairman R. D. Bell and President G. E. Wemp report.

The earnings do not fully reflect the increased business volume due to current higher money costs — which company recently has taken steps to offset — and also due to company's established practice of deferring a large portion of service charges over the life of the related receivables.

Repeating the experience of last year, the automobile industry felt adverse effects of a prolonged strike early this year but the industry again demonstrated its recuperative powers because production and sales of motor vehicles for the half year were almost the same as last year and 1954. A major part of the company's installment financing business is derived from the time sale of motor vehicles.

Company's main subsidiaries supported the parent company in a satisfactory manner, it is reported, with insurance activities contributing slightly less and loan activities slightly more to the over-all results than in the corresponding period last year.

During the half year, company issued and sold 100,000 4½% cumulative redeemable preferred shares ($50 par); $5 million 5¼% sinking fund debentures due 1975, and $12.5 million in 4½% secured notes, series Q, due 1971.

Reflecting the expansion of company's business, demand, short and long term secured borrowings at June 30 were $280,785,511, compared with $169,248,140 a year earlier.

Company officials report present indications are that continued satisfactory results will be experienced for the balance of the year.

NOW . . . YOU CAN HAVE YOUR OWN *Esther Williams* SWIMMING POOL

For Less Than $ 2,500

★ 15 x 30 ft. Suburban—larger size available.
★ Installed in 5 days—guaranteed for 5 years.
★ Easy budget terms — low down payment.
★ For summer swimming — winter skating — pool never needs to be emptied.
★ Diving board, ladder and underwater light included in the price.
★ Complete with filter — keeps water sparkling clean.
★ New inside finish, tough Poolskin . . . never cracks, never needs paint.
★ Costs less to keep up than your garden—much less work.
★ Increases your property value — your resale value.

WIN A FREE TRIP

To PARIS, HAWAII, ACAPULCO or to an Esther Williams picture shooting location anywhere in the world, by submitting a "before" and "after" photo of your pool area to qualify.

Phone or write NOW for your private showing of Esther Williams' Personal Swim Pool Color Movie in your own home.

Canadian Swimming Pools Ltd.

126 George St. EM. 4-2317 Toronto, Ont.

DEALER FRANCHISES STILL AVAILABLE IN SOME AREAS

Who says you can't buy square eggs?

or frozen tobacco, bacon in continuous sheets, or meat in toothpaste tubes?

These are a few of the revolutionary new trends in shopping revealed by economist Peter C. Newman in his full report on your shopping future. You'll be surprised to learn what's ahead for you as a shopper — everything, including circular, rotating stores and robot sales clerks. A full report on the **revolution that's changing your shopping habits** is now in the new exciting Sept. 1 Maclean's.

And in the same issue

EVA-LIS WUORIO

"FOR THE SAKE OF ARGUMENT" EVA-LIS WUORIO SAYS:

Men are too much trouble to marry

BLUEBELL S. PHILLIPS

A MACLEAN'S READER WRITES IN THE NEW **"It Happened to Us"** SERIES:

We adopted a family of criminals

RUDY VALLEE

Remember when we raved about radio?

A MACLEAN'S FLASHBACK ABOUT THE DAYS OF JOE PENNER ED WYNN AND RUDY VALLEE

Each issue of Maclean's now has an average net paid circulation of over 510,000. With 3.60 readers per copy (Canadian Consumer Publications Report, 1955) Maclean's today reaches a total adult audience of approximately 1,836,000 readers.

IN THE SEPTEMBER 1

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

SELLING NOW

New Structural Steel Plant For Dartmouth

MONTREAL (Staff) — **Dominion Structural Steel Ltd.** plans to begin construction within a month of a structural steel plant near Burnside, N.S.

The plant will be for the supply, fabrication and erection of structural steel and reinforcing steel products for buildings, bridges, tanks, etc.

Dominion Structural, a subsidiary of **Canada Iron Foundries, Ltd.**, of Montreal, plans to obtain its raw steel from the Sydney steel mills of **Dominion Steel and Coal Corp.** and from **Enamel and Heating Co.** at Amherst, N.S. The size and cost of the plant, which will also be for warehousing, has not been disclosed. It is understood cost is less than $250,000. It is scheduled for completion by April, 1957.

Officials believe that the business in the Dartmouth - Halifax area and Maritime provinces generally justifies depositing and maintaining a liberal stock of steel in the immediate vicinity. In the past, steel users have had to get shipments from other centres.

The company intends to keep a "considerable" stock at its site at Burnside for immediate shipment. This stock, is to be in place by next spring, will include heavy sections.

The plant will be equipped with a 10-ton crane and machinery for cutting, punching, drilling, welding and painting steel and steel products.

Since last February Dominion Structural has opened a design and sales office in Halifax as an adjunct for the proposed new plant. It had worked on details regarding installation for the plant which have been under construction for some time.

Sales from the new plant are expected to be in the Maritimes and off-shore. How extensive the plant will be depends a good deal on the support by the Government, people and industry in the area, company indicates. It says it is certain before long considerable employment will be offered locally.

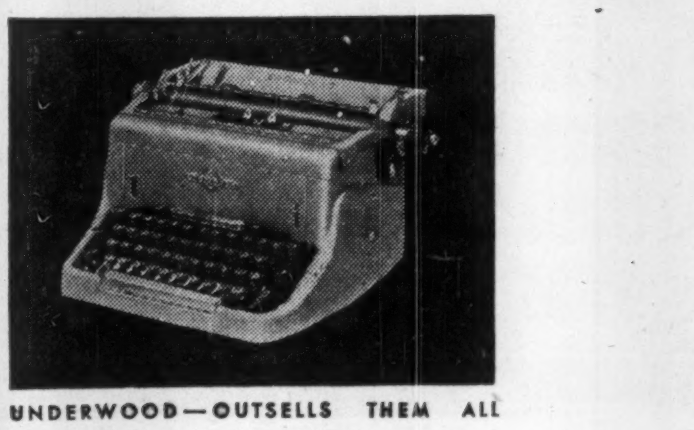
Burnside is located on the shores of Bedford Basin, near Dartmouth.

Type just one sentence on an Underwood 150 and you'll know that this is the smoothest, swiftest typewriter you have ever used. Each key is separately tuned to your own personal touch—the words just "flow" on to the paper.

But don't stop with just one sentence; keep going and you'll discover for yourself the work-saving magic of "little things" in the Underwood 150: diamond-set margins, new colour control keyboard, instant tab settings, and many more.

Try an Underwood 150—soon—in your own office. No obligation. Just contact your nearest Underwood branch.

SMOOTH as the new **Underwood 150**



UNDERWOOD—OUTSELLS THEM ALL

Underwood Limited

HEAD OFFICE:
UNDERWOOD BUILDING,
135 VICTORIA STREET, TORONTO
COMPANY-OWNED BRANCHES AND SERVICE IN ALL CANADIAN CITIES

White Empress to Europe

Thrift
SEASON FARES

are now in effect! Enjoy a thousand miles of scenic St. Lawrence landscape plus every shipboard luxury aboard White Empresses to Europe. First Class from $230; Tourist from $157 according to ship and season.

SAILINGS:
From MONTREAL to LIVERPOOL

Aug.	28	Empress of Scotland
Sept.	4	Empress of Britain
Sept.	11	Empress of France
Sept.	18	Empress of Scotland
Sept.	25	Empress of Britain
Oct.	2	Empress of France
Oct.	9	Empress of Scotland
Oct.	16	Empress of Britain
Oct.	23	Empress of France
Oct.	30	Empress of Scotland
Nov.	6	Empress of Britain
Nov.	13	Empress of France
Nov.	20	Empress of Scotland
Nov.	27	Empress of Britain

The Empress of Britain.
Coming April 1957
The Empress of England.

Assistance with passports and full information from your local agent or any Canadian Pacific office.

Canadian Pacific

Horseys Widen Juice Line, Revamp Orange Crystal Firm

An important drive for the fruit juice market, with crystallized citrus juice, will follow reorganization of the Plant City, Florida firm **Orange Crystals Inc.**

J. William Horsey, chairman of **Dominion Stores Ltd.**, Toronto, has been elected president; W. Grant Horsey, president of **Shirriff-Horsey Corp. Ltd.**, Toronto, has been elected executive vice-president.

Large amounts of Orange Crystals' stock have changed hands and new public financing is predicted. The stock held by **Vacu-Dry Co. of California**, main developers of the crystallizing process, has been taken over by the Horsey interests.

The reorganization has been effected so that Orange Crystals, set up in 1953 for commercial production of citrus juice crystals, "will be in a position to cope with the great potential market that exists for the product," says J. William Horsey.

The crystallized juice is produced by a patented dehydrating process that reduces the bulk by four fifths without changing flavor or vitamin content. Orange Crystals Inc. was the first company to attempt commercial production of pure crystals by this process.

Although it is a more expensive process than either canning or freezing concentrated juice, shipping costs to export markets are comparatively low, since the product can be shipped without refrigeration.

The first products from the $500,000 Florida plant were marketed in the U.S. and overseas, for sale to hospitals and similar institutions, mostly packaged in 1-lb. tins capable of making one gallon of juice.

First products for the retail market went on sale in Sweden two months ago, packaged in 4-oz. tins.

Recently, an order was placed for orange juice crystals for the U.S. forces. Tests are also being carried out by the U.S. Navy.

W. Grant Horsey, 40-year-old head of an international food company, has been elected executive vice-president and administrative head of Orange Crystals Inc., making crystallized fruit juice.

Much of the concentrated juice used for making the crystals is supplied by the Plant City division of Shirriff-Horsey Corp., capable of producing more than one million gallons of concentrate a year. The corporation was formed in December, 1955, when the J. William Horsey Corp., major suppliers of canned citrus products to Canada, merged with **Shirriff's Ltd.**, largest Canadian manufacturer of marmalade.

W. Grant Horsey, 40-year-old president, heads an international food company with plants in Canada, the U.S. and Jamaica. Shirriff-Horsey's subsidiaries include **Shoreline Enterprises of America, Inc.**, producing frozen shrimp, **Shirriff's (Jamaica) Ltd.**, manufacturing Shirriff products for sterling area markets, and the **Hungerford Smith Co. Ltd.**, Canadian supplier to ice cream manufacturers.

Earlier this month, the corporation extended its Canadian retail food operation by acquiring the **Crawford Co.**, with associated companies, **C. S. Allen & Co.**, and **A. W. Gilmour Co.** The three Montreal companies market hard candy, toffee, nuts, cocoa and cocoa products.

Born in Buffalo and educated in Toronto and Montreal, W. Grant Horsey worked in Canada until 1943. After service with the Royal Canadian Artillery, he became treasurer of the Apte Canning Sales Corp., Florida, later acquired by the J. William Horsey Corp.

He took part in the complete reorganization of the Florida citrus industry.

He is now a director of the Florida Canners Association and of Central Florida Cold Storage System, Inc.

Fellow directors of Orange Crystals Inc. include the secretary-treasurer, John A. McCleery, of Toronto, and the former president of the American Bar Association, Cody Fowler.

90-Second Process

The patented process for crystallizing the citrus juice takes less than 90 sec. It is done in a vacuum using the basis of puff drying.

The crystals have only 2.5% moisture left after manufacture. This is reduced during canning to below 1% by inserting a desiccant package containing quick lime.

After canning, the crystals are stored for one to two months to lower the moisture content to a completely stable point. The can is then able to withstand at least six months at 100F without significant changes in flavor.

A 60-ft. long vacuum tank, with 12-ft. diam., is used in the continuous dehydration system that leads to the concentrated juice crystallizing. Inside the vacuum tank are two drums, one heated by steam and the other chilled by refrigeration. The concentrate is applied to a belt, conveyed over the hot drum, taken past radiant heaters and then over the cold drum.

A blade at the base of the cold drum takes the finished product off the belt to a screw conveyor and then to a 55-gal. steel drum to be stored until packaging. The humidity of the air has to be kept below 15% while the crystals are packed. Dehumidifiers dry the air while the crystals are sorted for canning. The sorting is done with a 10-mesh screen and a mill to break up oversize crystals.

Albertans See How East, West Control Liquor

From Our Own Correspondent

EDMONTON — Alberta's eight-man legislative liquor committee has divided to make studies of liquor administration and outlets in east and west Canada.

One group left Aug. 19 for the east to make studies of liquor control and regulations in Manitoba and Ontario. The other section went to British Columbia and will also make studies in the states of Washington and Montana before returning home.

On Sept. 10 the whole committee will reassemble in Edmonton to discuss impressions of their visits.

On Oct. 1 the committee will meet again to consider answers to questionnaires sent to city police in Edmonton, Calgary and Lethbridge and the RCMP. Questionnaires were also sent to the Alberta Teachers' Association, Home and School Association, Alberta School Trustees' Association and various municipal groups.

Purpose of the police reports is to determine the difficulties under mixed and segregated drinking. Questions to the education groups involve teen-age drinking and other aspects.

The inquiry is being watched with special interest, especially as the committee's report is expected to deal with the possibility of operating cocktail bars.

The committee expects to have its report ready for the next session of the legislature in February.

PIONEER GOLD MINES OF B. C. LTD. reports an estimated net profit of $101,901 in the quarter ending June 30, 1956. Total value of gold and silver production amounted to $515,225. Gold production for the period was 15,085 oz. recovered from 24,198 tons of hoisted ore.

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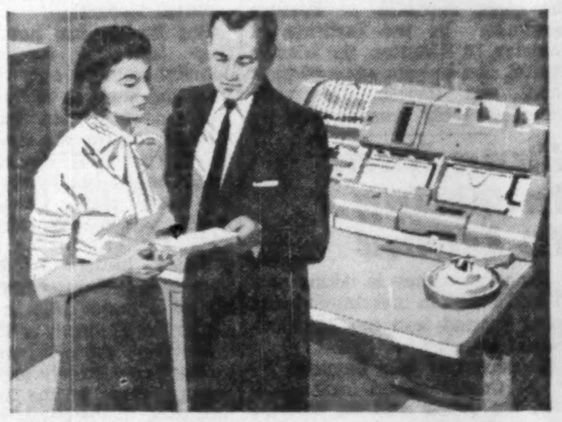
From Vendor codes on traveling requisition, Purchasing selects a pre-punched vendor tape and the typist uses both tapes for automatic production of Moore planned and designed Purchase Orders.



As a by-product of the typing operation, an output tape captures vendor and item codes, quantities and prices. This tape automatically produces punched cards for running statistical and 'stock-on-order' reports.

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History In Jamaica

GHOSTS OF HEROES and buccaneers walk the streets of old Port Royal, near Kingston, Jamaica. They are all part of the island's colorful history, which—combined with its beauty — has made it a magnet for Canadian vacationers. As a youthful captain in the Royal Navy, Lord Nelson served at Port Royal. This plaque reads: "In this place dwelt Horatio Nelson. You who tread in his footsteps remember his glory."

Jamaica Takes Strides As Nation, Playground

Nearly 450 years ago, Christopher Columbus, on his second voyage to the new world, discovered an island so beautiful that he could find no words to describe it adequately.

So he simply wrote, in his annals of the historic voyage, "This is the most beautiful island in the world."

Today, thousands of travelers are making the same discovery all over again, from year to year. They find that Jamaica, large and lovely island in the British West Indies, is every inch as beautiful as the great discoverer found it. And this fact, above all others, is largely responsible for the island having become one of the leading vacationlands in the Caribbean.

But beauty is not Jamaica's only claim to fame or the reason why it is universally recognized as the main island of the British West Indies. Apart from the fact that it is the largest in the group, it has made remarkable progress — socially, economically, politically and industrially. In many respects, it is a model of a modern, developed community.

Jamaica did not long remain in the hands of Spain after it was discovered by Columbus. After 150 years of harsh rule, during which the gentle, peace-loving aboriginal inhabitants of the island, the Arawak Indians, became extinct, the Spaniards were driven from Jamaica. The British took possession of the island and it has remained a British colony ever since.

Britain brought culture and progress to the island. Agriculture was developed and an orderly system of government instituted. Over the years, an excellent network of roads was laid down. Today, Jamaica is a thriving land, in which agriculture is flourishing, industry is being developed, and the art of government and communal living being practised to a high degree.

Spanish Traces

Little trace remains of the Spanish life of the island, although there is evidence of Spanish occupation in the names of many of the rivers and in some of its towns. The Spanish word "rio," meaning river, forms part of the names of many of the streams which flow through the island, bearing out its old Arawak name "Xaymaca," Land of Wood and Water.

Even less trace is left of the peaceful Arawaks, whose simple way of life—hunting, fishing and primitive agriculture — proved too delicate when brought under the stern demands of Spanish servitude. In the Institute of Jamaica, in Kingston, the island's capital, can be seen some of their stone age implements; while some of their words, such as hammock, hurricane, avocado remain in the language of the island.

But from 1655, when Admiral Penn and General Venables, sailing to the West Indies under orders from Oliver Cromwell, landed on Jamaica and took it over in the name of the Protector, Jamaica has been British. Evidence on all sides in the island speak of this fact: from the English-sounding names of many of its towns to the soft, Oxford-accented speech of its people.

Last year, Jamaica, proud of its British association, celebrated 300 years of membership in the British family of nations. The celebration, held throughout the island, lasted one full year and ran the gamut of national activities. There were state visits, art and culture exhibitions and contests, sport events, and the rest. Everyone, from the British Governor, Sir Hugh Foot, down to the humblest peasant, joined in the festival.

Under Britain's tutelage, Jamaica has come a long way in the management of its own affairs. Responsible government, as exemplified in a democratic legislature setup, has been established in the island.

Its House of Representatives, fully elected, represents 32 constituencies throughout the 14 parishes of the island. The elected members are headed by the chief minister, Hon. Norman Manley, who with eight other ministers, formed the executive council, or cabinet, which really governs the country.

Higher Education

Advantages of higher education afforded to Jamaica through British universities and by means of generous scholarship awards have paid dividends in the production of leaders for the island.

Best example of this today, is Mr. Manley, a Queen's Counsel, who went to Oxford as a Rhodes Scholar and returned home to become a brilliant leader of the bar before dedicating his life to political leadership.

But Britain has not been the only influence for good in Jamaica or the only source of help and support to the growing nation. If Britain has had a mother role in the development of her principal Caribbean colony, Canada has taken a sort of big sister part. Canada's universities, too, have been responsible for training some of Jamaica's leaders of today, while Canadian business enterprise has played a major role in the economic development of the island.

Jamaica's modern banking system is based largely on Canadian banks. Three of the four banks operating in the island are Canadian — Bank of Nova Scotia, Royal Bank of Canada and Canadian Bank of Commerce. Most of the life insurance companies operating in the island are also Canadian, while many other Canadian firms and business organizations have branches and agencies in the island.

Canada has also played a leading role in the development of Jamaican trade. Under the terms of the Canada-West Indies Trade Treaty, signed in Ottawa back in the early 30s, the Dominion helped to bring economic prosperity to the island by purchasing its bananas, sugar, citrus and other products.

Canada's Trade

In return, of course, Jamaica purchases flour, codfish, lumber, machinery and other goods from Canada. The exchange of trade helped to keep the island on an even keel and to encourage its development as an economic entity.

Jamaica's development as an industrial country has also been aided by Canada. **Alumina Jamaica,** which is mining and processing the bauxite deposits of the island, is an affiliate of the **Aluminum Co. of Canada.**

Aljam is the only one of the three bauxite companies operating in the island — the other two are American—to process the red ore in alumina, the fine white powder which is eventually manufactured into aluminum.

Thanks to the aid given by its "mother" and "big sister," Jamaica today is a go-ahead country that offers the visitor not only a beautiful island in which to spend a delightful holiday but also the interesting study of a nation in the making.

Jamaica, well on the way to self-government, is the acknowledged leader of the British West Indies and a principal unit in the British Caribbean Federation, which is soon to become a new dominion in the Commonwealth.

Tourist Resort

Within recent years, Jamaica has made great strides as a tourist resort. Splendid encouragement is given to the industry by the Government, under the Hotels Aid Law, which offers tax holidays and other concessions to new hotels and the expansion and improvement of existing ones. The result of this enlightened policy has been a remarkable stimulation of the industry, which has seen hotels spring up all over the island and new resort areas grow like magic.

Jamaica has five resort areas:

- Kingston, the island's capital, with its cosmopolitan life.
- Ocho Rios, on the beautiful North Coast, with its white sand beaches and luxury hotels.
- Montego Bay, at the western end of the island, world-famed for its fashionable hotels and romantic beaches.
- Port Antonio, at the eastern end, in an idyllic setting of lush tropical vegetation and the blue grandeur of the Caribbean.
- Mandeville, in the centre of the island, a hill resort of cool, untropical delight.

With five such flourishing areas, the island has built up a tourist industry that is a model in the Caribbean and can be compared favorably with other vacation centres in the world.

Jamaican hospitality is a household word throughout the globe, and the leaders of the island's tourist industry have developed that hospitality into a fine art.

To this attractive variety of holiday playland, the island adds the appeal of a country rich in history yet young in heart. A new people in the world who look back on a long and colorful past. A country of breath-taking beauty and excellent climate, where scenic glories greet the eye at every turn and where every day is golden with sunshine.

Educational Visit

A visit to Jamaica need not just be a junket. It can be an experience rich and satisfying. The many facets of life in this island of 4,400 sq. miles and 1½ million people make it an interesting study for the historian, the sociologist, the economist.

Its investment possibilities, so wide and varied, make a ready appeal to the entrepreneur. Of course, as a place just to loaf and laze in the sun, on a carefree holiday, it is just perfect.

These several assets, natural and otherwise, have paid off in travel income for the island. Last year, Jamaica welcomed some 20,000 visitors and estimated its tourist industry as worth $19 million.

The Jamaica Tourist Board, a live-wire organization headed by Abe Issa, one of the island's leading businessmen and hoteliers, has set its sights at $30 million in five years — and looks as though it is going to hit the target.

Canadians Investing In Island

Canadian money is taking part in a $6.5 million investment spurt being poured into the Jamaican tourist industry.

Representing joint financing by U. S., Canadian and local interests, the funds will be directed into the building of new hotels and enlargement of established resort hotels on the island's north shore.

Next year it is planned to build a new 200-room hotel in Montego Bay. A five-year program contemplates the development of two additional hotels and a farm and beach development at an estimated outlay of $5 million, also in the Montego Bay area.

Among the financiers associated with the projects are M. J. Boylen, Canadian mining magnate; John C. Udd, noted industrialist; John C. McConnell, newspaper publisher; and Maj. Gen. A. E. Walford, of the **Morgan Trust Co.**

Some 60% of the planned investment is Canadian, 30% U. S., and the remainder will be held in Jamaica.

BOAC Runs Africa Tour

British Overseas Airways Corp. and the **Bankers and Merchants Travel Service,** New York, will start a 47-day, $3,400 luxury tour of Africa, leaving New York Jan. 12 and Feb. 2, 1957.

Forty-two days are to be spent in Africa itself, ranging from Cape Town to the equator.

Principal areas to be visited include Kenya Colony, Zanzibar, Union of South Africa, Belgian Congo and Tanganyika Territory.

Sightseeing will take in the Kimberley diamond mines, Victoria Falls, Dar es Salaam (principal port of Tanganyika), Queen Elizabeth National Park and the Hluhluwe game reserve, among others.

All air travel by BOAC and its associates — **Central African Airways, East African Airways** and **South African Airways**—will be first-class. Deluxe sleeper trains as well as private motor cars will be used for several overland jaunts.

A day-by-day itinerary, plus other salient information, is provided in a folder entitled, "Luxury Air Tour of South and East Africa," available from BOAC.

Actual tour cost: $3,385. This covers all transportation, top-class hotels, all meals and sightseeing, by auto or private coach, with guide.

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IVERNIA	Fri. AUG. 31	Greenock, Liverpool	QUEEN ELIZABETH	Wed. AUG. 29	Cherbourg, Southampton
CARINTHIA	Fri. SEPT. 7	Liverpool	PARTHIA	Fri. AUG. 31	Liverpool
ASCANIA	Wed. SEPT. 12	Havre, Southampton	QUEEN MARY	Wed. SEPT. 5	Cherbourg, Southampton
SAXONIA	Fri. SEPT. 14	Greenock, Liverpool	BRITANNIC	Thurs. SEPT. 6	Cobh, Liverpool
IVERNIA	Fri. SEPT. 21	Liverpool	MAURETANIA	Fri. SEPT. 7	Cobh, Havre, Southampton
SCYTHIA	*Wed. SEPT. 26	Havre, Southampton	QUEEN ELIZABETH	Wed. SEPT. 12	Cherbourg, Southampton
CARINTHIA	Fri. SEPT. 28	Liverpool	MEDIA	Fri. SEPT. 14	Liverpool
SAXONIA	Fri. OCT. 5	Greenock, Liverpool	QUEEN MARY	Wed. SEPT. 19	Cherbourg, Southampton
ASCANIA	Wed. OCT. 10	Havre, Southampton	FRANCONIA	Thurs. SEPT. 20	Cobh, Liverpool
IVERNIA	Fri. OCT. 12	Liverpool	QUEEN ELIZABETH	Wed. SEPT. 26	Cherbourg, Southampton
CARINTHIA	Fri. OCT. 19	Greenock, Liverpool	MAURETANIA	Thurs. SEPT. 27	Cobh, Havre, Southampton
SCYTHIA	*Wed. OCT. 24	Havre, Southampton	PARTHIA	Fri. SEPT. 28	Liverpool
SAXONIA	Fri. OCT. 26	Liverpool	QUEEN MARY	Wed. OCT. 3	Cherbourg, Southampton
IVERNIA	Fri. NOV. 2	Greenock, Liverpool	BRITANNIC	Thurs. OCT. 4	Cobh, Liverpool
ASCANIA	Wed. NOV. 7	Havre, Southampton	QUEEN ELIZABETH	Wed. OCT. 10	Cherbourg, Southampton
CARINTHIA	Fri. NOV. 9	Liverpool	MEDIA	Fri. OCT. 12	Liverpool
SAXONIA	Fri. NOV. 16	Greenock, Liverpool	MAURETANIA	Tues. OCT. 16	Cobh, Havre, Southampton
SCYTHIA	*Sat. NOV. 17	Havre, Southampton	QUEEN MARY	Wed. OCT. 17	Cherbourg, Southampton
IVERNIA	Sat. NOV. 24	Havre, Southampton	FRANCONIA	Thurs. OCT. 18	Cobh, Liverpool
CARINTHIA	Thurs. NOV. 29	Greenock, Liverpool	QUEEN ELIZABETH	Wed. OCT. 24	Cherbourg, Southampton
	From HALIFAX		PARTHIA	Fri. OCT. 26	Liverpool
ASCANIA	Sun. DEC. 9	Havre, Southampton	QUEEN MARY	Wed. OCT. 31	Cherbourg, Southampton
SAXONIA	Sat. DEC. 15	Cobh, Liverpool	BRITANNIC	Thurs. NOV. 1	Cobh, Liverpool
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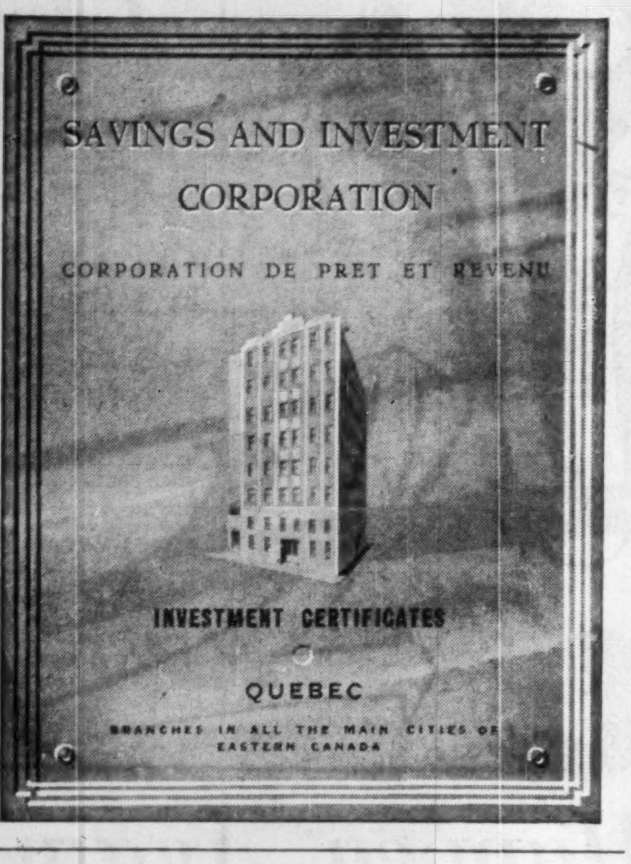
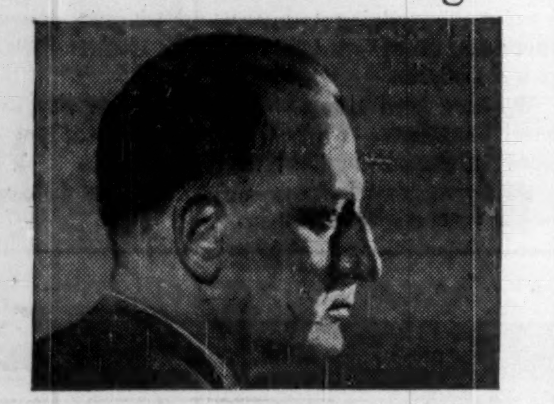


Here's why John Gunther reads The Reader's Digest



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John Gunther, author of the best-seller "Inside Africa"

In September Reader's Digest don't miss:

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WHAT'S THE CURE FOR BACKACHE? Will exercise help . . . or is rest better? What can you do to avoid backache in the first place? Facts about this common ailment—long shrugged off by doctors but now treated as a serious condition.

THE WISDOM OF MEDITATION: Do you fume when you're caught in a traffic jam or a waitress keeps you waiting? Dr. W. E. Sangster tells you how to *meditate* to turn those "lost" moments into glorious gain.

THE NATURE OF A HUSBAND: A father hints to his daughter about the peculiar masculine qualities she'll discover in the man who will be her husband.

HELP YOUR CHILD TO WONDER: Famed author Rachel Carson tells how anyone can make his child aware of the beauty and mystery of the world we live in.

MEDICINE'S HUMBLE HUMBUG: Amazing facts about the placebo—the innocuous pill that makes people *think* they're getting better, and so, in many cases, really *does* make them better.

IT PAYS TO INCREASE YOUR WORD POWER: Here's a quiz that's fun to do, adds words to your vocabulary, can pay you dividends.

WHY LIVE IN ALASKA? Sally Carrighar writes warmly about life in a cold land.

TV'S MOST SURPRISING SUCCESS: How a professor captivates thousands with his witty, zestful interpretation of the classics.

COROT AND HIS ART: Story of the French artist renowned for his serene landscapes, and beloved for his modesty and generosity.

There are 41 articles of lasting interest in the September issue of

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Bruce Hutchison writes about:

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By **BRUCE HUTCHISON**

The nation, I dare say, will little note nor long remember the current British Columbia election campaign. It is well worth noting and remembering just the same.

In terms of national politics it tells us what we could expect from Social Credit if it ever became a national party. In terms of morals it is memorable, unbelievable and repulsive—is nothing, in fact, but a crude and probably successful gambit by the Bennett government to snatch a favorable verdict from the electors before they can hear the evidence.

Outside British Columbia the public may have forgotten that the evidence in this case does not relate to the ordinary affairs of government. It relates to perhaps the most serious charges of corruption ever brought against a Canadian cabinet minister. And Mr. Bennett has made sure, by calling a snap election, that the public will not hear the evidence before it votes.

Mr. Robert Sommers, former minister of lands and forests, has been charged with accepting bribes in awarding valuable timber concessions to certain interests. He has sued his accuser, Mr. David Sturdy, a Vancouver lawyer, for libel and slander.

Comes to Trial After the Polls Have Closed

That case is now before the courts but the law's delay will not permit it to be tried until late in the autumn, long after the provincial polls have closed.

In a case sub judice no comment can be offered on the character of Mr. Sommers and none is offered here. The public record shows only that, on being accused, he resigned his portfolio, though not his seat in the legislature, and declared that he was the victim of a conspiracy by greedy timber corporations and Liberal politicians.

He is entitled to a full trial and in the meantime no one is entitled to form an opinion on his honor or on the integrity of the Government for which he acted as a responsible minister.

An election before the court trial is immoral not because Mr. Sommers or the Government has been proved guilty of anything, but because the electors are asked to confirm the Government in office before this matter is cleared up.

Horse After Cart; Democratic Process Is Stood on Head

By Mr. Bennett's hasty timetable the people must vote blindly without knowing what kind of government they are voting for. The verdict must precede the evidence. The cart is put before the horse. The democratic process is stood on its head.

That cannot be an innocent coincidence. Mr. Bennett did not require an early mandate from the people. The term of the legislature had two years to run when it was dissolved overnight, without a word of warning or the shadow of an excuse.

No party was obstructing the Government's policies. No one questioned Mr. Bennett's control of British Columbia. He says himself that under the best of all possible governments British Columbia has become about the most fortunate area in the world (thanks to Social Credit.)

Yet the election is sprung on the people before the courts can reach the Sommers case and Mr. Bennett, with an air of rectitude, says his respect for the courts prevents him discussing a matter strictly sub judice.

Mr. Bennett Refused Royal Commission Investigation

He could easily have avoided this difficulty, he could have cleared up this entire business long ago by appointing a Royal Commission to investigate it. He flatly refused such an investigation and, by his refusal, confined a question of far-reaching consequence and wide ramifications to the narrow ambit of a personal libel suit.

The present electoral arrangements are neat, convenient and almost sublime in their simplicity. Moreover, they will almost certainly succeed.

No one in British Columbia doubts that Mr. Bennett will win his snap election on September 19, against an opposition vote split three ways. He can hardly fail since the only alternative is a CCF indifferently led, internally divided by its recent recantation of socialism and still suspected of harboring its original theories; or a Liberal party struggling only for survival; or a Conservative party which hardly survives even in name.

A government would need a high degree of genius to lose an election under these happy circumstances, buttressed by the great British Columbia boom. Mr. Bennett is not a genius of that sort. He is one of the shrewdest politicians in the trade.

Election a Commentary On Political Morals If Nothing Else

The election, therefore, is uninteresting as a contest for votes. As the usual sporting event it is a flop. But it is highly illuminating as a commentary on the political morals of Canada's third province and the mentality of voters who, apparently, are willing to re-elect a government still living under the shadow of the Sommers case.

More important, to the nation at large, the election reveals the nature of Social Credit after it has stripped off its financial trimmings, opened its meetings with the customary hymn and got down to the business of practical politics.

All this might not have been quite so emetic if Social Credit confessed that it was just another political party on the make or even if it admitted that it was a party. When it refuses to call itself a party (a smear word in its lexicon), describes itself as a people's "movement," denounces the morals of other parties and claims a monopoly of virtue the ordinary voter may be excused a moment of nausea.

Still, Mr. Bennett's blitzkrieg has its uses in national politics. Following so soon on his recent disaster in Saskatchewan, it should end his projected march to Ottawa for good and all, unless the political morals of the nation are much lower than I suppose.

He should be able to grasp four more years of power in British Columbia. He has destroyed himself already, I believe, as a national politician — not because he lacks ability, not because anyone questions his personal honesty but because he totally misunderstands the nature of national politics and the mind of the Canadian people.

Was Most Dangerous Threat in Canada To Two-Party System.

At one point, a couple of years ago, the Liberal and Conservative politicians at Ottawa privately regarded Mr. Bennett as the most dangerous existing threat to the two-party system. They knew his schedule — for he made no secret of it — and suspected that he might make good his plan to kidnap the Conservative party (which he had ardently supported most of his life until he thought it dead), use the label of Social Credit as a vehicle of power and establish himself as the real leader of the national opposition.

If that nightmare has passed, the national politicians can be thankful for the returning vigor of the Conservative opposition but they owe a debt of gratitude to Mr. Bennett. The man in a hurry has stumbled over his own breakneck timetable.

T. S. Farley Ltd. Bought By Gen. Instrument

Canada's largest independent maker of radio frequency coils, **T. S. Farley Ltd.**, Hamilton, Ont., has been taken over by **General Instrument—F. W. Sickles Co. of Canada Ltd.**, a subsidiary of **General Instrument Corp.** The price has not been divulged.

The move is claimed to make General Instrument the largest manufacturer of television, radio and electronic components in Canada. General Instrument—F. W. Sickles with headquarters and plant at Waterloo, Ont., is a major producer of TV parts.

Farley company, started in May, 1939, by Theodore Farley, president, and Lloyd Harris, vice-president, had sales of $1.77 million last year. Sales for the first six months of 1956 were 11% up on the 1955 period. The company currently employs 300, increasing to 500 seasonally.

Farley and Harris, who worked on a radio factory bench before going into business on their own, continue with the company, which will be operated as a separate division. Farley will act as a consultant and Harris remains as vice-president and general manager.

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Rio Palmer Acquired By Devon-Leduc

Devon-Leduc Oils Ltd. will acquire all the assets of **Rio Palmer Oils Ltd.** In return for these assets Devon-Leduc will issue to Rio Palmer 1¼ shares of its common stock for each share of Rio Palmer presently outstanding subject to stockholder approval at special shareholder meetings to be held shortly.

It is proposed that the authorized capital of Devon-Leduc Oils will be increased to provide the necessary shares to acquire the Rio Palmer assets. Rio Palmer has recently acquired all the outstanding capital stock of **Canamerican Land & Exploration Co.** for a consideration of 870,000 shares in the capital stock of Rio Palmer.

Canamerican has extensive holdings of oil and gas leaseholds and royalty interests in Alberta, Saskatchewan and Manitoba. Rio Palmer intends to accelerate its present drilling program in southeastern Saskatchewan and will now be able to include in their program Canamerican acreage in that area.

Devon-Leduc, besides its 38% interest in eight wells in Stony Plains, Alberta, has 1.87% interest in 176 wells in the important Pembina Buck Lake oil field where it is drilling, together with associates, nine wells per month.

It is expected that Mr. Wheelock will become chairman of the board of the combined companies and Mr. Palmer will become president, and will direct the companies' operations in the field.

Rio Palmer owns seven drilling rigs, substantial oil properties, producing wells, and besides drilling for its own account, has been drilling for major oil companies.

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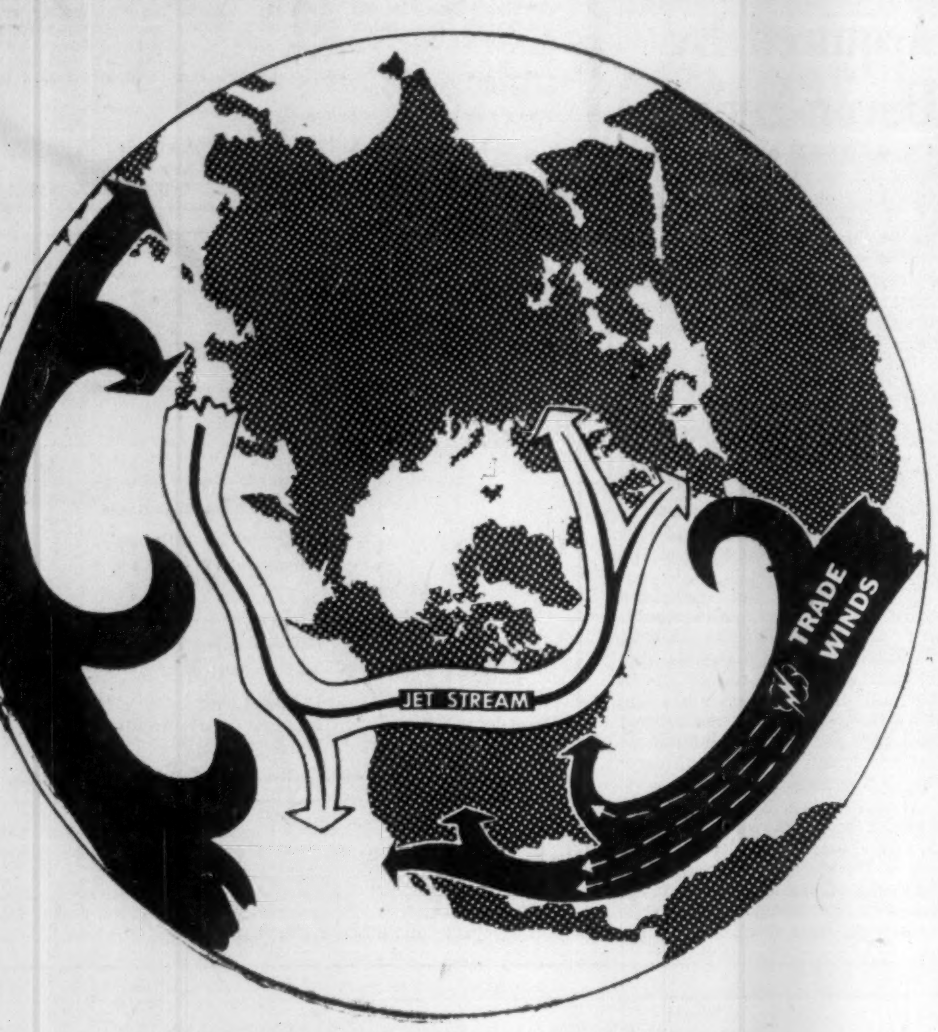
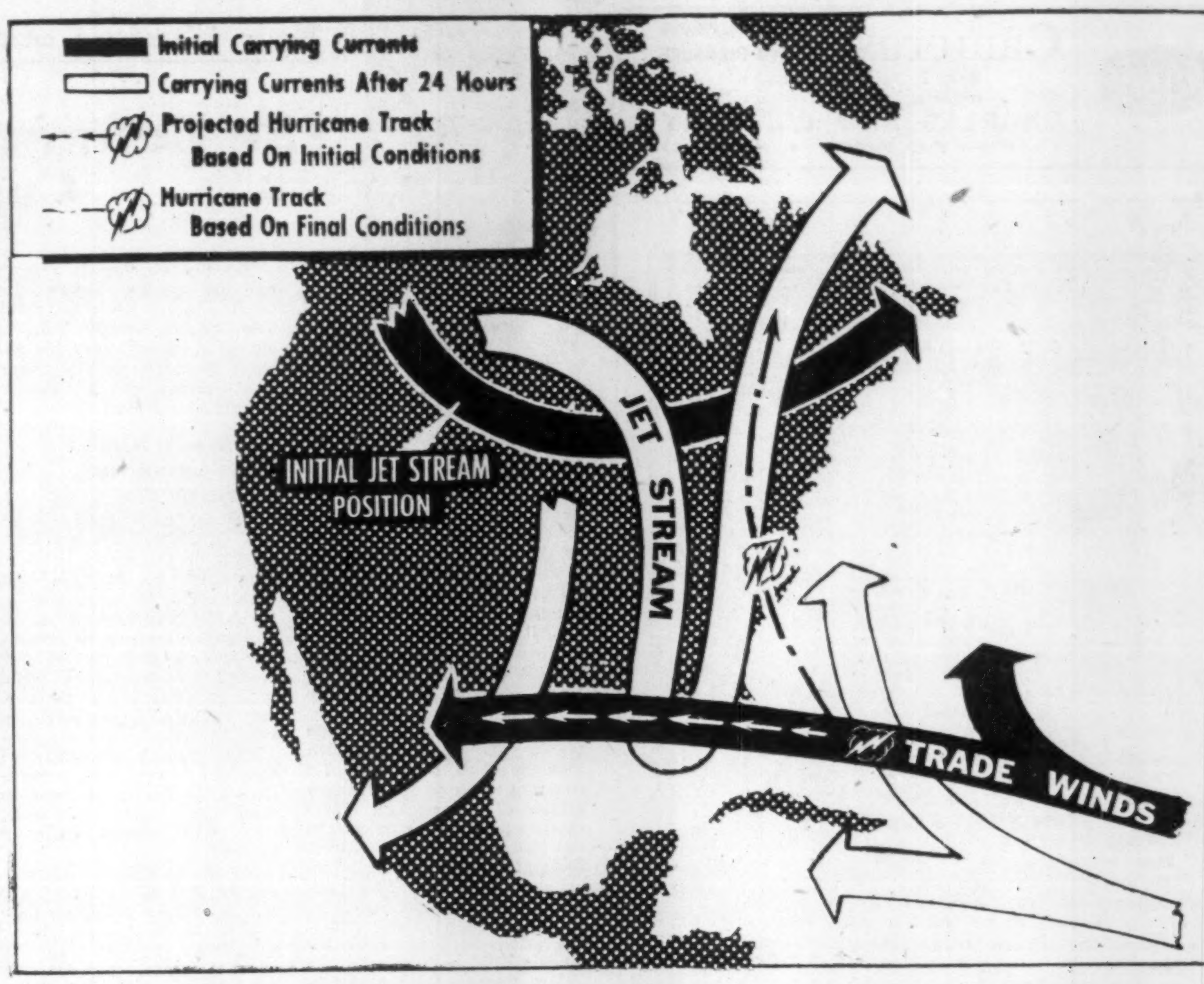
Platework by Dominion Bridge

This is the Season . . .

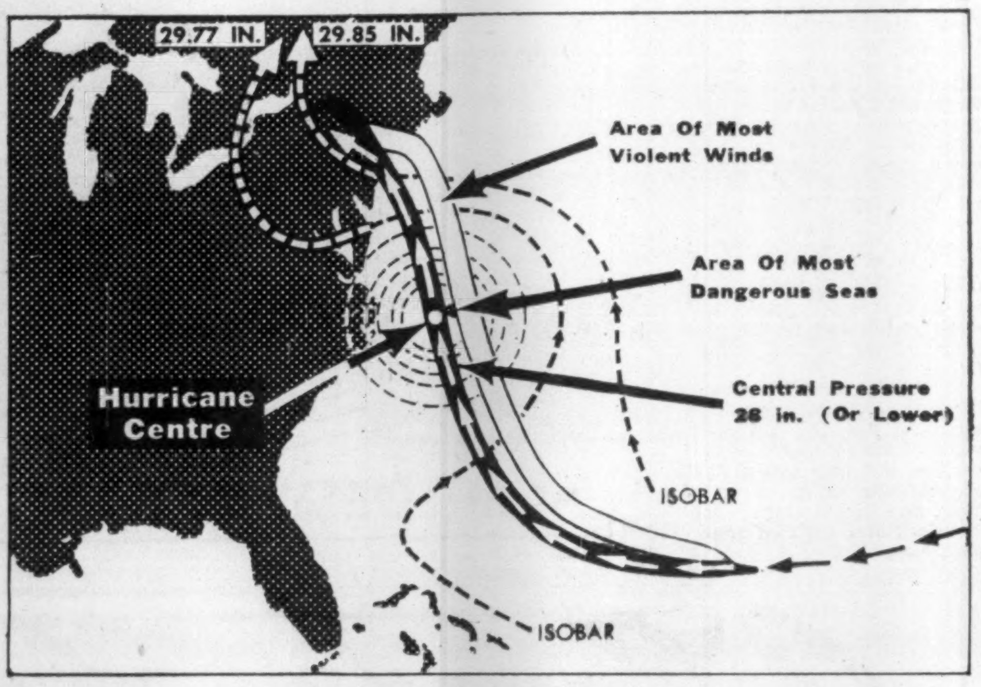


Tumbling warm air becomes a hurricane far out at sea, in the broad belt of easterly Trade Winds. The Trades carry some hurricanes due westward across Mexico and the Caribbean, carry others northward to join the jet stream and its west winds.

Radical changes occur in a hurricane's direction without warning, when the great carrying winds shift. A Mexico-bound hurricane may be pulled northward into the U. S.'s New England and Central-Eastern Canada with but a few hours' advance notice.



A hurricane's area of violence is broad. The two long bands contain 80-mph-and-up winds, and between them blow the fiercest winds of all. At sea this middle swath boils with enormous waves which can destroy small ships without trace, crush seacoasts, flood lowlands.



Could 'Hazel' Happen Again?

This is the hurricane season.

This is the time of year when ship masters, southbound from East Coast ports, study the weather reports with frowns; when Yarmouth fishermen squint anxiously at a clouding sky and a tumbling barometer; when Maritime businessmen reassess their disaster insurance.

And when Central Canada wonders: Could "Hurricane Hazel" happen again?

Hurricanes will be born each year as long as the earth's climate remains as we know it. Whether or not the great whirlwinds will spend themselves in remote areas or wreak destruction on civilization depends on the vagaries of enormous wind bands which circle the globe.

A hurricane can strike Central Canada again. It can rip into Maritime orchards and ports with the force of a nuclear explosion.

Science is studying storm structure with new desperation. Experts and brave men are probing the ordered chaos of the hurricane's vortex.

We have good reason to hope that, some day, we will control hurricanes. We will destroy them far out at sea before they grow strong; or we will divert them.

For the moment, however, we can only plot their courses, measure their might—and pray.

Our credit union helps both our company and our people

Explains R. S. Munn, President and General Manager of Burns & Co. Limited, meat packers

"Our credit union has served us well over many years. But in addition to its obvious advantages, a credit union is a prime factor in teaching thrift and good management. Employees who learn this are usually those who contribute most to the success of their company . . . their own *personal* achievement."

The Burns and Company credit union was formed in 1939. Since that time, the 2,000 members have helped each other with approximately 40,000 loans totalling over six million dollars! These loans have helped members enjoy new cars, home improvements and vacations as well as covering hospital and medical expenses. Thanks to weekly deposits, average savings per member now stand at $500, and total assets of the Burns credit union have reached a staggering $1,176,778.

A credit union is quite simply a group of friends who are joined together for greater financial security. They *save* together . . . then, from their pooled savings they are able to make friendly loans at low cost. Many credit unions add the protection of life insurance on loans and savings—without added charge.

In the Western Hemisphere alone, there are almost 21,000 credit unions serving some 10,000,000 people . . . certain proof that the credit union movement fills a very real need. Management approves credit unions, because with their credit union to help them, workers can overcome their money problems . . . pay advances and wage garnishments are often completely eliminated. What's more, freed from financial worry, workers devote *full* energy to their jobs.

A credit union is easy to form. All you need is a group of 50 or more people sharing in some common interest—such as employment in the same company. They operate their credit union themselves under government examination . . . *every* member sharing in the benefits. A credit union would help *you*. Why not talk it over with *your* fellow employees?

**Write today for full information.
Credit Union, Dept. P-18,
Box 65, Hamilton, Ont.**

Maintenance employee Jack Hendrick gives full praise to the Burns credit union. Since becoming a member in 1939, he says, "I have learnt to save systematically . . . remodelled my home, and more recently bought a new car. I'm thankful and very pleased to be a member of my credit union."

Eric Baker works in the Pork Cutting Room. Married at nineteen, Eric and his young wife have had many setbacks . . . but every time, his friends in the credit union have seen him through. That *is* the credit union . . . friends working together . . . saving together . . . *helping each other.*

N.B. Gives Forest Plan Year Trial

From Our Own Correspondent

FREDERICTON — New Brunswick will give a year's trial to methods of promoting more production and more efficient use of the province's forest output.

The recommendations of the N. B. Forest Development Commission have been embodied in the new Crown Land timber regulations.

Most significant change, says Lands and Mines Minister Norman B. Buchanan, is a reduction in the amount of stumpage charged licensees who carry out combined operations for both sawlogs and pulpwood and so obtain more efficient utilization of the trees cut.

In addition to better utilization it is hoped that the reduction will encourage the production of lumber and lead to an increase in the total yield of forest products from the Crown Lands.

To obtain the reduction in stumpage, licensees must meet specified conditions concerning methods of cutting and utilization.

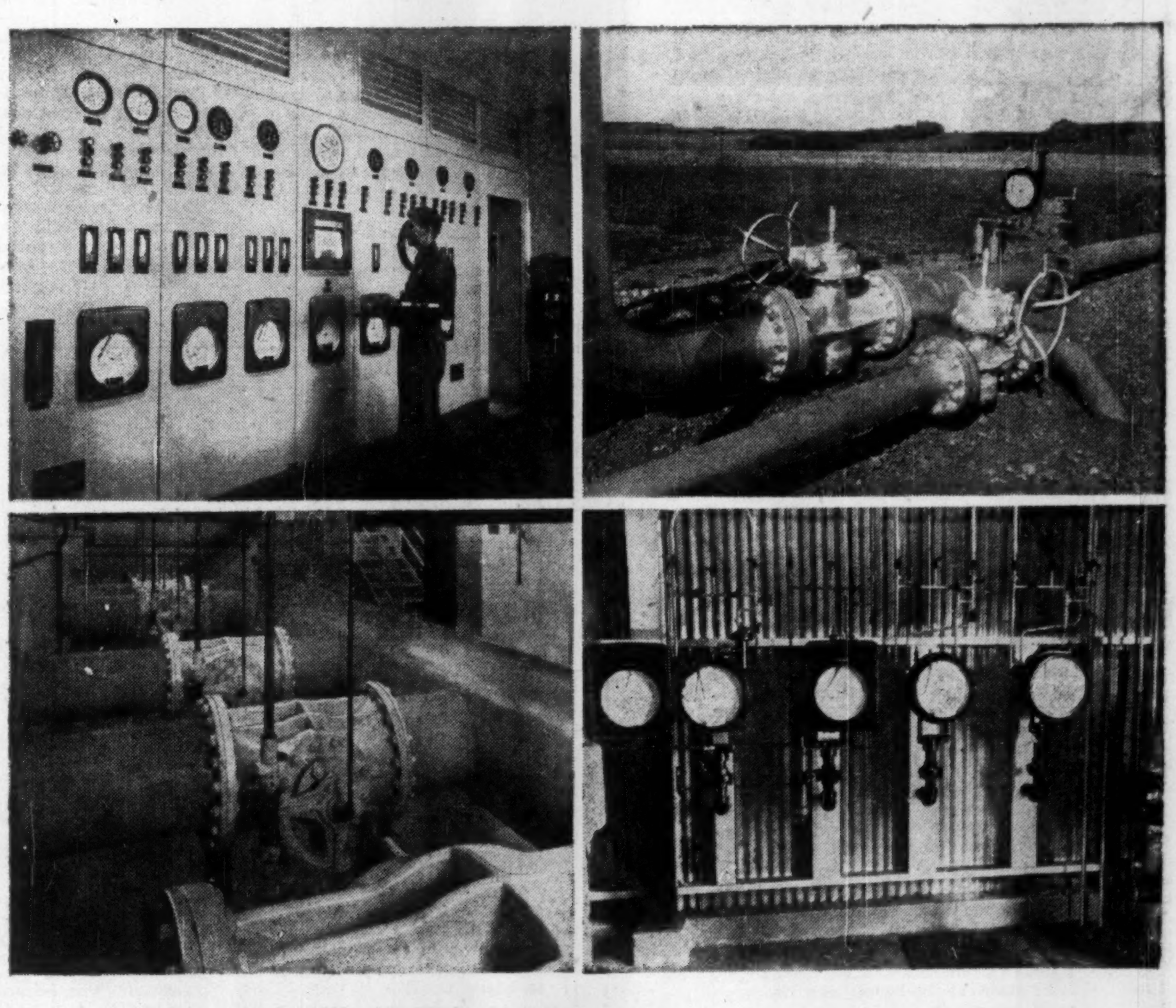
Another change in the regulations to encourage the production of sawlogs is the removal of the restriction on the amount licensees are allowed to charge other operators who purchase cutting rights from them.

No Inducement

Previously they were not allowed to charge more than one and one-half times as much as they were charged by the province. This was not considered sufficient inducement to make stumpage sales to others. Removal of the restriction will allow free bargaining for the higher grade logs produced in the combined operations.

Another change is in the rate of stumpage charged for fire-killed or other dead trees. Previously the rate was fixed at 50% of the ordinary rate. Under the new regulation the reduction may be varied according to conditions at the minister's discretion but the amount charged will not be less than 50% of the normal rates.

Stumpage on hardwood measured in cords has also been reduced to encourage the utilization of larger quantities of hardwoods and so release the more valuable softwood trees for faster growth. Several other minor changes in the form of the regulations were also made at the same time.



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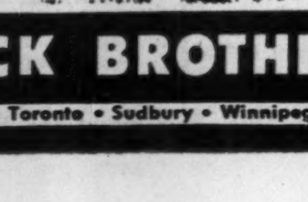

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WHAT MAKES 'EM GO IN MEXICO?

Canadian-built locomotives provide the pulling power for some of Mexico's trains, just as they do in a number of other nations that, in 1954, came to Canada for railroad locomotives. Such things as locomotives and parts for them, and many other manufactured items, all help to make Canada the world's fourth largest exporting nation. To keep up with this rapid development we, at Imperial Bank of Canada, keep our finger on the pulse of Canadian commerce. When you need information or assistance on financial matters, see the manager of any Branch of Imperial Bank of Canada. He will be pleased to help you in whatever way he can.

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INVESTMENT—IN PRINCIPLE AND PRACTICE

Interest Can Be Interesting

These Are Basic Rules For Mapping Your Objectives

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Mathematics are not essential to successful investment provided the average investor can clearly define his or her investment objectives, learn some basic rules and techniques, obtain information from reliable sources, and use common sense.

Yet there are a couple of arithmetic concepts which the average investor should understand. Perhaps the most important of these is the magic of compound interest.

Everybody has had first-hand experience with interest charges. A depositor in a bank receives 2½% interest on his money. Or those who borrow repay a loan together with 6% interest. This is what is termed simple interest.

Interest is compounded when the periodic interest (or dividend) payment is added to the capital and the next interest payment is made on the total amount of principal plus previous interest. An example is $100 invested at 5%. Simple interest is $5 each year. Compound interest is $5 in the first year, 5% of $105 or $5.25 the second year, 5% of $110.25 or $5.51 the third year, and so on. This is the basis of Ben Franklin's famous statement that "Money can beget money, and its offspring can beget more."

The reason why compound interest is called "magic," is the amazing way in which reinvested interest (or dividends) double and triple the original capital. Divide the rate of interest into 72 and the approximate number of years it takes to double the capital is obtained. For instance, at 2% compound interest it takes approximately 36 years to double one's capital; at 4%, 18 years; at 6%, 12 years, and so on.

The power of compound interest is illustrated in the following example. If the first permanent settlers in Canada under Champlain, in 1604-05, had been able to scrape together $60 to be invested in a trust fund which would be permitted to accumulate year after year at 6% compound interest, this fund today would be worth $44 billion—approximately equal to the market value of all securities listed on the Toronto Stock Exchange.

This example gives an indication of the value to investors of compound interest. It is a subject which is not talked about very much these days when all the attention is focused on growth and capital gains.

Yet it was only 20 years ago when the reverse was true and for very good reasons. The error of the investing public is to go overboard for the current style whereas the shrewd investor will balance and diversify his account, not only between companies and industries, but also between the current favorite, growth, and the former favorite, steady income.

Be Consistent

It is essential to the whole idea of compound interest that the interest payments or dividends on capital are consistent year after year. Bonds are the first type of security to come to mind when continuity of interest payments is required. A bond is a debt and a corporation is legally compelled to pay interest on its debts at the rate set on the face of the bond or else the lenders can seize the pledged assets.

Preferred stocks do not have the same compulsion behind them, but in most issues, if the company does not pay its periodic dividend for six consecutive quarters (one and a half years) then the preferred shareholders have the right to obtain a measure of control of the company.

But steady income is not confined alone to bonds and preferred stocks. Certain Canadian common stocks in a variety of industries have records going back as long as 127 years of regular dividend payment. Recently these companies were tabulated and it was found that 63 had paid for over 5 but less than 10 years; 203 had paid for over 10 but less than 50 years; 22 had paid for over 50 years.

Perhaps the foremost example of a high-quality common stock which has paid dividends for many years (actually 75) and given every indication of continuing to pay in the future, is Bell Telephone.

How would the purchaser of Bell Telephone common stock be making out these days? Suppose 25 shares were purchased as recently as 1948. A price of $42 per common share or in total $1,050 would have been about average. But from 1948 to the present there have been six rights offerings which, if sold at average prices, would have produced $6.55 of cash per common share. For bookkeeping purposes, this could be used to reduce the cost of the shares to $35.45 each, or $886.25 in total. Throughout these years a dividend of $2 per share has been paid which gives a yield today on the book value of the shares of 5.6%.

If the dividends are reinvested in Bell Telephone stock so that the magic of compound interest applies, the value of this $886.25 investment will double to $1,772.50 in a little less than 13 years. The market appreciation to the present price of $48.50 is over and above this relatively certain compounding of capital.

It isn't always possible to reinvest the exact amount of interest you receive, but this problem will decrease as the size of the portfolio grows.

Offense Through Defense

When bonds, preferred stocks or common stocks with a long record of consecutive dividend payments are discussed, they are often referred to as defensive securities. They suit the needs of the investor who requires protection for his capital and the assurance of steady income.

These requirements are the basis for their familiar nickname of "widows and orphans" securities with the consequent inference that the hard-hitting, vigorous, profit-minded investors tackle the more volatile lower yielding, riskier securities.

By and large this should be true, but what is not true is that the so-called defensive securities should be treated with passive indifference. The same hard-hitting vigorous approach used for volatile securities will produce excellent results with the defensive type as well.

Here is a one-two punch for investors in stable income-type securities:

(1) The magic of compound interest. Reinvest interest or dividends, and capital will double for certain in a comparatively few years.

(2) Persistent periodic investment together with the compounding of capital. Here is a table showing the amount to which an investment of $100 each year would accumulate if invested at 4%, 6%, 8%, and 12%.

It is apparent that an important part of a vigorous approach to defensive securities is to see that the capital is receiving the highest interest or return that is possible — consistent with safety. Careful selection is the key to high yields which continue year after year.

It might be asked why 12% was included in the above table when most bonds and preferred stocks yield between 3% and 7%. The answer is that when income is combined with growth, the total return is often 12% or higher. Constant dollar averaging (FP, Aug. 11) together with compound interest is a potent profit-making combination.

The advantages of annual investment using compound interest form the basis of life insurance company investment programs. Therefore any investor owning life insurance is participating in this type of investing performed for him by the life insurance company investment department. He can do it for himself provided he supplies the essential ingredient — consistency.

$100 INVESTED ANNUALLY AT COMPOUND INTEREST

Years	4%	6%	8%	12%
5	$563	$598	$634	$710
10	1,248	1,397	1,565	1,962
20	3,096	3,899	4,952	8,057
50	15,877	30,776	61,967	268,297

New Storage For Computer Tapes

Storage equipment for the magnetic tape used by digital electronic computers is now being marketed by **Pye Canada Ltd.** It is made by Pye in Britain.

Entirely self-contained, the equipment has its own power supply, ventilation, cooling system, safety interlocks and soundproofing. There are versions for both eight-channel ½-in. tape and four-channel ¼-in. tape.

Six units are housed in an enclosed steel rack mounted on a four-wheel trolley. Accommodation is for two spools carrying 2,400 ft. of plastic base tape, with a running speed of 100 ins. per second.

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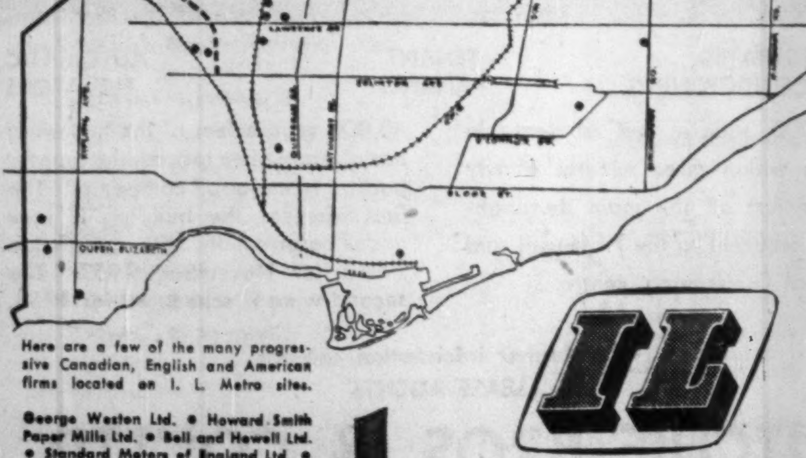

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*Reg'd Trade Mark

Dumping U.S. Textiles 'Unwise' Now

OTTAWA (Staff) — U. S. subsidized cotton textiles haven't shown up yet in this country. And probably won't, officials here think, although they admit it's really too early to tell definitely.

Canadian cotton textile importers are betting the price to them will be the regular New York domestic price.

"The U. S. manufacturers think it would be 'unwise' to do anything else at the moment in view of our government's stand," a spokesman told The Financial Post.

Normal prices are being observed in the few invoices trickling into customs hands here.

Informed opinion is that the U. S. manufacturers who receive the subsidy — through a very complicated arrangement — will simply put it in their pockets.

It can't be applied to reduce the price of exports to Canada because of the Canadian Government's firm stand on dumping.

And they probably won't apply it to lower the over-all U. S. domestic price because the price difference would be negligible.

While U. S. sales to Canada are 65% of Canadian consumption, they're only 2% of U. S. production, and the subsidy applies only on exports.

If the Americans do maintain the same U. S. domestic price on goods exported to Canada, then Canadian manufacturers will enjoy a small price advantage. It won't be the full amount of the subsidy which is about 6.5c lb., but about 2c. Here's why.

Canadian textile manufacturers have for 18 months been buying Mexican cotton at about 4c lb. cheaper than their U. S. competitors (forced to buy their own U. S. raw cotton at the subsidized U. S. domestic price).

Now, U. S. cotton, exported with what amounts to a 6c-lb. subsidy, has forced Mexico to lower its price another 2c.

Canadian manufacturers will gain the additional 2c in the home market providing American pricing policy does work out this way.

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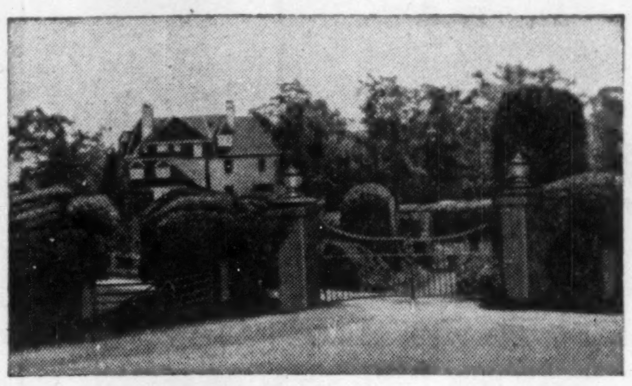

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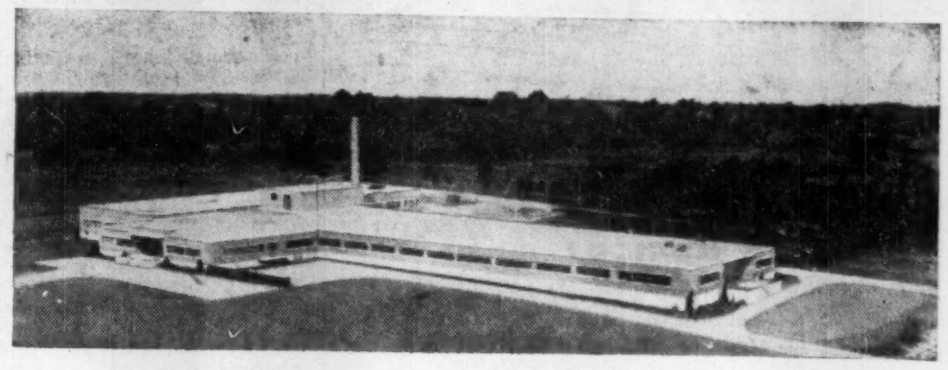

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U.S. Likes Toronto Undies, Lingerie Maker Moves South

A Canadian lingerie manufacturer is launching a U. S. operation.

Last November, Nat Gold, head of **Paradise Juniors Ltd.**, Toronto, introduced the "Mona Lisa," a combination bra and slip designed to make one undergarment do the work of two. Reception in Canada has been so enthusiastic that operations have been extended to the U. S.

Paradise reports that deliveries of the new bra-slip are now under way to several major chains and department stores in the U. S. Present manufacturing facilities are on a sub-contracting basis to needle trade houses in New York City, the operation being controlled mainly from Toronto. A U. S. sales force is already in existence, backed by promotional plans which include newspaper ads in several U. S. centres and a widespread national newspaper and magazine advertising campaign scheduled for 1957.

For Nat Gold, whose firm, Paradise Juniors, has been in the crinoline business for the past four years, the success of the combination bra-slip is a real achievement. This type of garment presents considerable fitting problems as it has to cater to so many figure types. After experimenting with the garment for nearly two years, the Mona Lisa was finally perfected after collaboration with a Toronto brassiere company, **Rose Marx Ltd.**

The Mona Lisa in its present form means that one garment does the work of a separate brassiere and girdle. The next development, according to Mr. Gold, is the addition of a nylon tricot pantie so that a woman can buy the one combination garment and streamline her underwear into one unit.

Retail price of the Mona Lisa is $20.

Following the success of this garment, and its acceptance on the U. S. market, Paradise Juniors reports the introduction of a range of crinolines to the U. S. in the near future.

Druggists Hit Trading Stamps

Trading stamps and sales-promotion premiums have been attacked now by the Canadian Pharmaceutical Association.

At the recent four-day convention in Ottawa more than 200 delegates were unanimous in recording their "strong disapproval" of such merchandising practices.

The attack followed a sharp increase in the use of trading stamps in Canada and coincides with a campaign by the Retail Merchants' Association to seek changes in the law against trading stamps.

OPPORTUNITIES

PROPOSALS INVITED for main CITY CENTRE HOTEL KITIMAT, B.C.

The plan of the City Centre now being developed at Kitimat provides a site for a 200-room hotel. Initial development should provide at least 100 rooms and appropriate facilities such as dining and banquet hall, coffee shop, licensed premises, reception and meeting rooms.

Present population of Kitimat is approximately 12,000, which is expected to increase to 20,000 by 1960 and eventually up to 50,000.

The site is to be made available on a 99-year land lease.

Proposals from parties interested in constructing and operating this Hotel will be received up to October 1st, 1956. Further particulars may be obtained from:

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The cost of Tender Set is $2.10 and the cost of specification is $21.00. Both will cost $23.10.
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The Montreal head office of a new and growing multi-plant organization requires a staff accountant for the Comptroller's Department.
The individual chosen will help develop and organize the specification and publication of Company Systems of finance generally, the Company's machine accounting facilities, as well as work on special problems of a varied nature. We hope he will grow sufficiently for promotion within one year.
We would prefer applicants with a sound basic education and industrial experience in finance, aged 25-35 years, having aptitude for diversified work.
Salary will depend upon qualifications involved. All replies will be acknowledged and treated in strictest confidence.
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Now It's Farm Equipment: Makers 'Study' Price Hike

Farmers in the U.S. will pay more for major brands of farm equipment starting this fall. For Canadian farmers, the future of prices is still clouded.

A flat 5% increase in list prices of farm equipment will be put into effect Sept. 15 by **International Harvester Co.,** Chicago.

The increase, ranging from $100 to $115 on typical tractors, is attributed to higher costs of steel and labor. I-H is the largest manufacturer of farm equipment in the U.S. and in the world.

In Toronto, a spokesman for **Massey-Harris-Ferguson Ltd.** said, "We are aware of the problem that International Harvester have mentioned, and we are giving it study." During 1955, M-H-F prices rose to 176% (from 166.8% a year earlier) of 1941 levels.

President C. Gordon Cockshutt of **Cockshutt Farm Equipment Ltd.,** Brantford, Ont., said that prices were under study in the light of recent steel price increases.

Other U.S. farm equipment manufacturers have indicated that they will boost prices next month.

President W. C. MacFarlane of **Minneapolis-Moline Co.** said that his company would shortly make an announcement comparable to that of I-H. Spot increases in certain machinery items are anticipated by Oliver Corp.

Among the leading U. S. makers considering further price increases are **Allis-Chalmers, Deere & Co.** and **J. I. Case.**

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The Financial Post, Toronto

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Canadian, single, age 24, June graduate in Commerce and Finance at New York University. Studies concentrated in marketing area. School record good—active participant. Prior to school, one year spent in advertising production. A responsible and conscientious worker. Best of references. Detailed resume.
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COST ACCOUNTANT
An opening is available in our Treasurer's Department for an accountant qualified to assume full responsibility for cost accounting operations. Applicants with C.A. or C.P.A. degree, plus several years industrial experience will be preferred. Replies should include full details of experience, education and salary requirements, and be directed to the Placement Supervisor.
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Replies, which will be treated in confidence, should contain full personal particulars as well as education and experience.
Deloitte, Plender, Haskins & Sells,
38 King Street West, Toronto 1, Ontario

Sales Manager Wanted
Manufacturing concern in Western Ontario seeks University Graduate with Sales experience to take charge of sales and sales promotion.
Age 30 to 35.
Submit complete resume of education and experience and salary desired to
Box 888, The Financial Post, Toronto.

SALES REPRESENTATIVE
Major Aerial Surveying Organization in Ottawa operating 24 Fixed Wing Aircraft, 16 Helicopters and large mapping laboratory has an immediate requirement for a SALES REPRESENTATIVE and invites applications from Professional Engineers, particularly forestry or civil. Will be located in the Montreal area and should be bilingual. Must have sales aptitude and initiative and be willing to travel, mostly in Eastern Canada. Age 25-38.
Will be required to contact: Oil Companies, Mining Companies, Exploration Companies, Pulp and Paper Companies, Public Utilities, etc.
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SPARTAN AIR SERVICES LTD.
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FINANCIAL ANALYST
The Financial Analysis Department of a growing multi-plant company, with headquarters in Montreal, requires the services of a Financial Analyst.
Although not demanded, ideally he should have a Science or Engineering education as well as an M.B.A. or Commerce degree plus previous experience as an analyst with a major company.
The work will include the preparation of financial analytical reports on the operations, expenditures, and projects of the Company's enterprises; periodic financial forecasts; and the supply of financial service and assistance in general.
We regard this opening as an excellent opportunity with the Company. Reply giving particulars of age, experience, education and salary requirements. All replies will be treated in the strictest confidence and acknowledged.
BOK 870, THE FINANCIAL POST, TORONTO

Venezuela Wants Canada's Goods

Venezuela:

- **Is the world's leading exporter of petroleum and petroleum products.**
- **Has dollars to spare.**
- **Is looking for consumer goods, a fair range of agricultural products.**

Believing that Canadian exporters can boost their sales to this South American republic, the Department of Trade and Commerce has issued a booklet, "Venezuela," setting out opportunities to be found there.

Here's a digest of the booklet, first of a series on markets abroad for Canadian exporters.

Nestled on the Caribbean shoulder of South America, Venezuela last year produced 790 million bbls. of oil, about 12% of the world's total. It exported 590 million and for most of this was paid in dollars.

It's using its fabulous oil production, far overshadowing that of any other South American country, to transform itself into a modern high-standard-of-living country. For that it needs machinery, instruments, consumer goods, vehicles.

Canadian sales to Venezuela have been running about $30 million a year, about 60% food and agricultural products. Canadian sales of manufactured products could be greatly expanded.

Venezuela:

—Has a population of 5.85 million of which 22% are of European (mainly Spanish) descent; 65% are of mixed Spanish and Indian blood; 10% are Negroes and 3% pure Indian.

—With an area of 353,000 sq. miles (British Columbia has 366,000), is seventh in size among the Latin American republics.

—Lies in the tropics just north of the equator but because it has mountainous regions, has a wide-ranging climate; most important cities, located on the northern highlands, have fine temperate climates;

—Has 17 cities and towns with populations greater than 30,000; principal cities are Caracas, the capital (one million), Maracaibo (287,000), Barquisimeto (148,000) and Valencia (114,000).

The Exports

Venezuela's exports last year, mostly oil and by-products, iron ore, coffee and raw cocoa, totaled $1,846 million. Her 1955 imports totaled $833 million.

Because Venezuela is building up its own secondary manufacturing industries and is protecting some types of agriculture, there are limitations on the import of some foods, and textiles; there is practical prohibition of import of side leather and tires and prohibitive duties on paints, footwear, clothing, confectionery and candy.

Generally speaking, sales of all other goods are open to the world and it is world competition which Canadian exporters must meet. Canada has most-favored-nation relations with Venezuela; you can suffer somewhat from competition on this score.

Duties provided by the Venezuelan tariff are almost all specific, in bolivars (one bolivar equals 30c American) per gross kilogram. Since duties are assessed on weight of container and packing material as well as on weight of goods, your prices will be more competitive if weight of container is kept as low as possible, consistent with adequate protection.

Sound Currency

The bolivar is a sound currency unit, readily convertible into any other. There is no exchange control.

Here are some suggestions on how to sell to Venezuela:

1. Simplest way to find out whether there is a market for your products and whether you are competitive is to send details to Commercial Secretary, Canadian Embassy, Apartado 3306, Caracas; give the secretary such precise information as will enable him to make a constructive reply.

2. Most business available to Canada is developed by appointment of resident agent who solicits orders from importers for direct shipment—and, incidentally, collects a rate of commission higher than is customary in most markets; the commercial secretary can help you select a reliable agent.

3. Since bulk of imports are sold direct to users and retailers (the wholesaler operates mainly in food lines) it might pay you to make a visit to Venezuela to establish contacts. For this you'll need a Venezuelan visa obtainable from Consul General of Venezuela, Montreal; consuls, Toronto and Halifax; vice-consul, Vancouver; Embassy of Venezuela, Ottawa.

4. Shipping arrangements to Venezuela and customs regulations there are complicated; they're set out in a leaflet, "Shipping Documents and Customs Regulations of Venezuela," obtainable from the International Relations Branch, Department of Trade and Commerce, Ottawa.

What Venezuela Buys

VENEZUELAN IMPORTS 1955

	$ Million	% of Total
Machinery, instruments	291	32.9
Metals, manufactures	158	17.9
Foodstuffs, beverages	130	14.7
Chemicals	49	5.5
Textiles	49	5.5
Minerals, glass, pottery	34	3.8
Wood, paper and manufactures	25	2.8
Vegetables, by-products	17	2.0
Animals, by-products	4	0.5
Sundry	43	4.9
Duty-exempt merchandise	78	8.9
Merchandise restricted to gov't import	5	2.6

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Lethal Walls

An almost invisible insecticide that lasts two years can be painted on the wall over existing paintwork. All sorts of insects die on touching it, claim the Dutch manufacturers. Only a magnifying glass would show the presence of the varnish, they say.

* * *

After-Dark Danger

How many motorists carry even a flashlight in their car? A complete safety kit is now on the market small enough to fit the glove compartment. It contains a flashlight and spare batteries, two red flares and a stand to hold the flares. On the outside of the package: Highway safety laws.

* * *

Step Nearer Bed

Picture stories set to music and projected on the bedroom ceiling should prove popular enough to lure children away from the TV set. The projector, with built-in music box, is being marketed in the U. S., along with several different picture stories.

* * *

Takes Out Creases

About 83% of otherwise unusable punch cards can be reclaimed say the makers of a new machine for reconditioning folded or warped punch cards used in business machines. The machine, working at the rate of 275 cards a minute, rejects any held together with pins or scotch tape.

* * *

Cushioned Scissors

Soft, pliable, foamed plastisol is being used for coating the grips of scissors and shears. The extra comfort is said to prevent tough cutting work tiring the fingers.

* * *

Whiff of Brooch

Scented jewelry has been marketed in Germany. Beads that radiate perfume are offered in 12 different fragrances for attaching to brooches, earclips, bracelets. Offers wide opportunity for indecision with unlimited number of combinations.

* * *

TV-Guided Trains

Television is going to be used to direct freight cars in a 65-acre railway marshalling yard in Fifeshire, Scotland. One man will be working a TV control panel from a tower. He will be able to regulate the speed and direction of every car in the yard.

* * *

Tiny Fire Alarm

Plug-in fire alarm, worked from any ac outlet, warns when the temperature exceeds 140 deg. F. A lighted cigarette nearby is enough to set it off. Can be used any number of times and only uses electricity to give its warning. Weight 6 oz.

* * *

Wound-up Wiggle

A mechanical minnow, driven by a clockwork motor, is intended to fool fish. It has a built-in wiggle, runs through the water on its own.

* * *

Drive-Away Dirt

A motor scooter that can carry 3,500 lb. up a one-in-four grade is designed for mining and waste shifting. With three wheels and an air-cooled diesel engine it can go 15 mph. Only one man is needed to operate it.

* * *

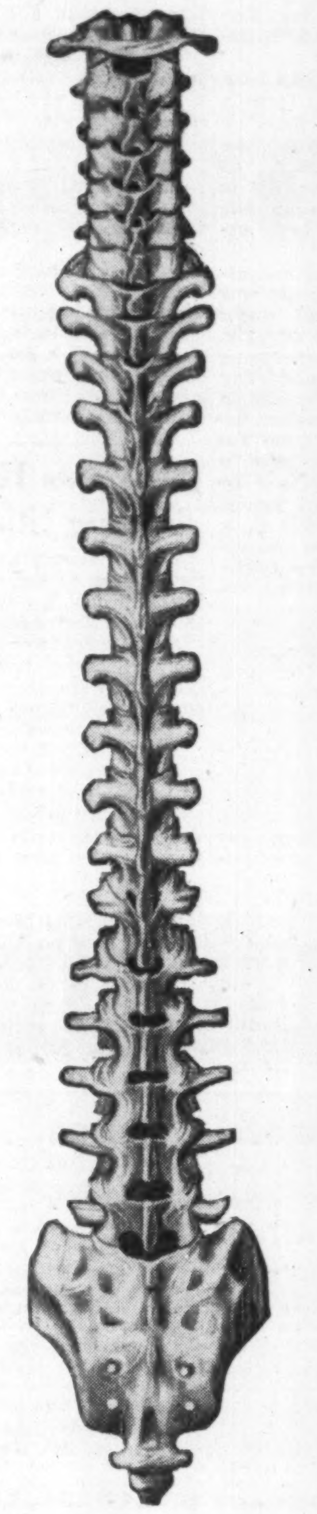
Safety Safe

When locked, this small safe is fixed firmly to the floor. When unlocked, it slides on rails off its anchoring plate. The plate is bolted to the floor, cannot be seen when the safe is in position. Comes in two sizes, 5 in. x 6 in. x 12 in. and 4¼ in. x 5 in. x 6 in.

* * *

Inflated Huts

British soldiers will soon be sleeping in large all-rubber huts, blown up in three minutes by one man. Weighing only 160 lb. and with nine-ft. headroom, the huts sleep 30. An English equipment firm has developed them.



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Booklet BC-705 describes Otis Heavy Duty Freight Elevators.
Booklet AC-414 describes Otis Plunger Electric Freight Elevators.
Booklet AC-411 describes Otis Electric Dumbwaiters.
Booklet AC-381 describes Otis Elevators for the Modern Hospital.

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Vancouver, B. C.

Owner: Bank of Montreal
Architect: Sharp & Thompson, Berwick, Pratt

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The Financial Post

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Can We Meet This Challenge?

Our expanding industrial economy demands action on the problem of higher education.

Our national security one day may rest on that action.

—Burke Stannard

- How much should we be prepared to spend on education?
- Can we catch up with Russia's University program?
- How is Russia using education to advance Communism in the Asiatic countries?

Mr. Stannard, member of the Defense Research Board at Ottawa and keen student of the national education picture, gives his personal views on these and other important questions in this special article for The Financial Post.

By BURKE STANNARD

Canada's universities and colleges, not growing fast enough even to keep pace with the increase of population, must be expanded to 450% of present capacity in the next 10 years if this country is to give higher education to as many men and women, proportionately, as the Soviet Union.

The Russian challenge is one that must be met whether the struggle with the Communist world leads to war or remains peaceful. In this age of rapid technical progress the strength of any nation depends largely on the number of its trained technologists. Russia is producing these experts 2½ times as fast as Canada, relative to population.

In war, if the whole Western world lagged behind the Communists to this extent, the result could be a Soviet victory due to superiority in the output and use of modern weapons. In a period of "competitive co-existence," it could equally mean success for the Communist bloc. Russia could become the source of technical knowhow, the world centre of scientific enlightenment, for the underdeveloped lands that are "neutralist," uncommitted and looking to more advanced countries for help.

More than a year ago, it was noted in The Financial Post that the volume of Russian output of scientists and engineers was causing concern.

It troubled those in Canada responsible for defense planning who know that, in an era of nuclear bombs, guided missiles and electronic brains, the real armaments race is in the research laboratories.

It troubled educational leaders who recognize that survival may depend on an adequate and continuing supply of trained minds.

This does not mean that Canada should either neglect the humanities or ape the Russian system. It does mean that facilities for university study must be provided for many more than the shamefully few who now enter our college halls.

Since the first warnings were given, Canadian statesmen, educators and industrialists have added convincing details to the picture. The danger is recognized. What is lacking is appropriate action.

Our universities are not ready even to cope with the added enrollment soon to result from the postwar increase in the birth rate. Tuition fees have risen, closing the doors to many in the lower-income groups. The slight increase in the number of scholarships doesn't begin to meet the need.

The Soviet Union's Approach

Meanwhile the leaders of the USSR speak openly of their plan to sovietize vast areas through industrial development and technical aid on the Russian pattern. In his speech to the 20th congress of the Communist party this year, Premier Bulganin said: "The realization of the sixth five-year plan will be an important stage in the achievement of the principal economic aim of the USSR, which is, through peaceful economic competition, to overtake and outstrip the most developed capitalist countries in per capita production."

Nikita Khrushchev, the party boss, spoke in the same vein and added: "The new period in world history which Lenin predicted has arrived and the peoples of the East are playing an active part in deciding the destinies of the whole world. Historic prospects for a better future are opening up before the countries which have embarked upon the path of independent development.

"These countries," Khrushchev went on, "though they do not belong to the Socialist world system can draw on its achievements to build up an independent national economy and to raise living standards. Today they need not go begging to their former oppressors for up-to-date equipment. They can get it from the Socialist countries free of any political or military obligations."

In the past year Canada's press has reported Soviet offers of technical assistance to India, Afghanistan, Egypt and South American countries.

Less noticed, but probably more important, has been the Russian effort in the field of educational aid. Yalyutin, the USSR Minister of Higher Education, recently told a press conference that Soviet schools of higher learning are now attended by several thousand students from abroad. He also stressed increasing attention to foreign languages by Russian students.

Moscow newspapers have reported the offer of 200 scholarships in Soviet universities to men and women from the underdeveloped countries. The following announcement appeared on April 30: "A group of Soviet specialists, headed by Deputy Minister of Higher Education Rumyantsev, arrived in Delhi to discuss the organization of a technological institute in Bombay. The Soviet Union has agreed to detail 18 Soviet professors and lecturers to India, to train 20 Indian lecturers in the USSR and to provide necessary equipment."

The Challenge to Canada

Canada is also playing a part in aid to Asian lands, through the Colombo Plan and the UN technical assistance fund, but mainly in the form of capital grants. This country has had relatively few scientists and technicians to export; and the prospect of an increase in the near future looks poor. Asian students attending our universities and engineering colleges are so few as to be hardly significant. Shortage of space, staff and equipment may prevent future enrollment of a larger number.

Broadly speaking, non-military foreign aid takes three forms:

- Palliative aid, consisting of food, clothing, medical supplies and the like, aims only to give temporary relief.
- Capital aid, in the shape of hydro plants, steel mills or machinery, is highly valuable but must be adapted to the technical knowledge and ability of the recipients.
- The third type of aid, which I call regenerative, is education and training of specialists ranging from learned scientists to skilled machinists.

In the long run, every developed country must educate its own supply of the experts needed in an industrial society. In the period when aid is still needed, imported foreign specialists can produce the best immediate results, particularly if they know the local language; but their visitations may yield only a veneer of improvement.

On the long-term view, the better plan is that gifted students from the beneficiary countries should attend foreign universities. It is this kind of help that Asian lands, in tune with their new nationalism, are anxious to receive.

Traditionally, they have looked to Britain and the U. S. as the centres of scientific education. They have regarded English as the international language of science. But today, when their need is greater than ever before because of the increased pace of their economic advancement, a new power in the world of science has arisen. This new power, one of acknowledged equality, is able and willing to proffer educational help on a grand scale. The Asians are certainly going to assess the advantages of sending-students to the USSR instead of the U. S., the U. K. or Canada.

Russia, strange though it may seem, may emerge from this comparison with top marks or at least high marks. The Russians have built a higher education plant which can accommodate about 25% of all their young people in the university age-group. Moreover, these facilities may be adequate for some years to come since the USSR is now running into the effects of a declining birth rate. Russian universities appear to be adequately staffed with well-trained teachers. Finally, all observers have noted the intense seriousness and grim determination shown by Soviet students at all levels. Imbued with the idea that Russia is "going places," they put in long, hard hours of study.

How would Canada stack up in the comparison, from the point of view of a candid and politically neutral observer? Perhaps not so well.

Our university plant could not cope with even 10% of those eligible, by age, for higher education. In 10 years' time, at the present rate of construction, it will be overcrowded with a 5% enrollment. Our teaching staffs appear overtaxed and, if turnover rate is a guide, not wholly satisfied with pay and conditions. Finally, one does not see in our college students, high-calibre though they may be, as much of the dedicated zeal that animates their opposite numbers in the USSR.

What happens if the still non-Communist Asian lands begin to look to Russia as the world headquarters of science and technology? The results, in terms of both politics and economics, are not pleasant to contemplate. If these results are to be avoided, the future of our universities must be a question of urgent national concern. Canada might, it is true, leave the job of meeting this Russian challenge wholly to Britain and the U. S.; but this line of action, or inaction, would hardly be acceptable to the Canadian people.

A Look at Our Whole System

Statistics cannot fully depict any country's educational system but they are necessary for this brief survey. Moreover, to get the university problem in true perspective, it is essential to look at the figures for all levels of schooling. Canadians might balk at pouring $5 billion into the universities in the next decade and remain blithely unaware that, with little complaint, larger sums will be spent on both secondary and elementary schools.

There are now about 70,000 university students in Canada. This figure is considerably less than 10% of those in the normal university age group. The corresponding figure in the USSR is 25%; in the U. S. it is 30%.

By 1966, with no increase in the proportion of eligibles enrolling, Canada will have 130,000 students seeking admission to universities. This figure would be at least 300,000 if Canada were to aim at achieving, in the next 10 years, what Russia has achieved already. In this free country, where study is always a voluntary process, it may be that no inducement or incentive would push enrollment to that level. Assuming, however, that Canada ought to have by 1966 the university space for the larger total, let us consider the cost.

Though existing university plant is valued at something over $200 million, its replacement value is nearer $300 million which works out at around $4,500 per student. As the complexity and price of scientific equipment are rising, it would be prudent to assume a cost of $5,000 per student for new construction in the next decade. Thus the minimum capital budget for the period, based on an increase in enrollment from 70,000 to 130,000, is $300 million. If heroic measures boost registration to 300,000 students, the bill for construction will be $1,150 million.

How about operating costs in universities? These averaged about $1,000 per student in 1952 but the figure has gone up to nearly $1,500. If qualified people are to be attracted to university staffs, salaries must be raised further. Let us assume a yearly current expenditure of $2,000 per student by 1966 and an average of $1,800 for the decade. The aggregate 10-year operating cost (calculated on a constant rise in enrollment) will then be $1,800 million if the minimum 130,000 total is reached, $3,330 million if the upper and desirable figure of 300,000 is somehow achieved.

It is instructive to set these figures alongside estimates of future outlay for pre-university education. In most parts of Canada the high schools are overcrowded and classes are too large. On the basis of careful estimates of probable needs, building expenses for high schools in the next decade will be $640 million and running costs $3,830 million. For primary schools the figures are $800 million and $7,750 million. These estimates assume normal population growth, and some increase in both teachers' salaries and construction cost per pupil.

Thus the over-all picture is that education at the three stages, with minimum university registration, will cost the Canadian nation $15 billion in the next 10 years, the universities taking 15% of the total. If the Russian university level is reached, the total will rise to $17.5 billion and the universities' share to 25%. When stated in this context, cost of the university plant enlargement here proposed looks less staggering than when it is considered alone.

How our education bill will increase

Annual operating cost is now:

	$ million
Public Schools	520
High Schools	180
Universities	105

The school population is growing:

	Pupils Now	Pupils By 1966
Public Schools	2,600,000	3,600,000
High Schools	425,000	850,000
Universities	70,000	*130,000

*Minimum; maximum could be 300,000.

Over the next ten years we'll need:

	$ million
Public schools:	
New construction	800
Operating costs	7,750
High schools:	
New construction	640
Operating costs	3,830
Universities:	
New construction	300
Operating costs	1,800
TOTAL	15,120
If university population goes to 300,000, new construction would cost another	850
and operating costs another	1,530
Making the total	17,500

The Expansion Factors

Should Canada expand its institutions of higher learning on this scale? The correct answer clearly depends on three factors:

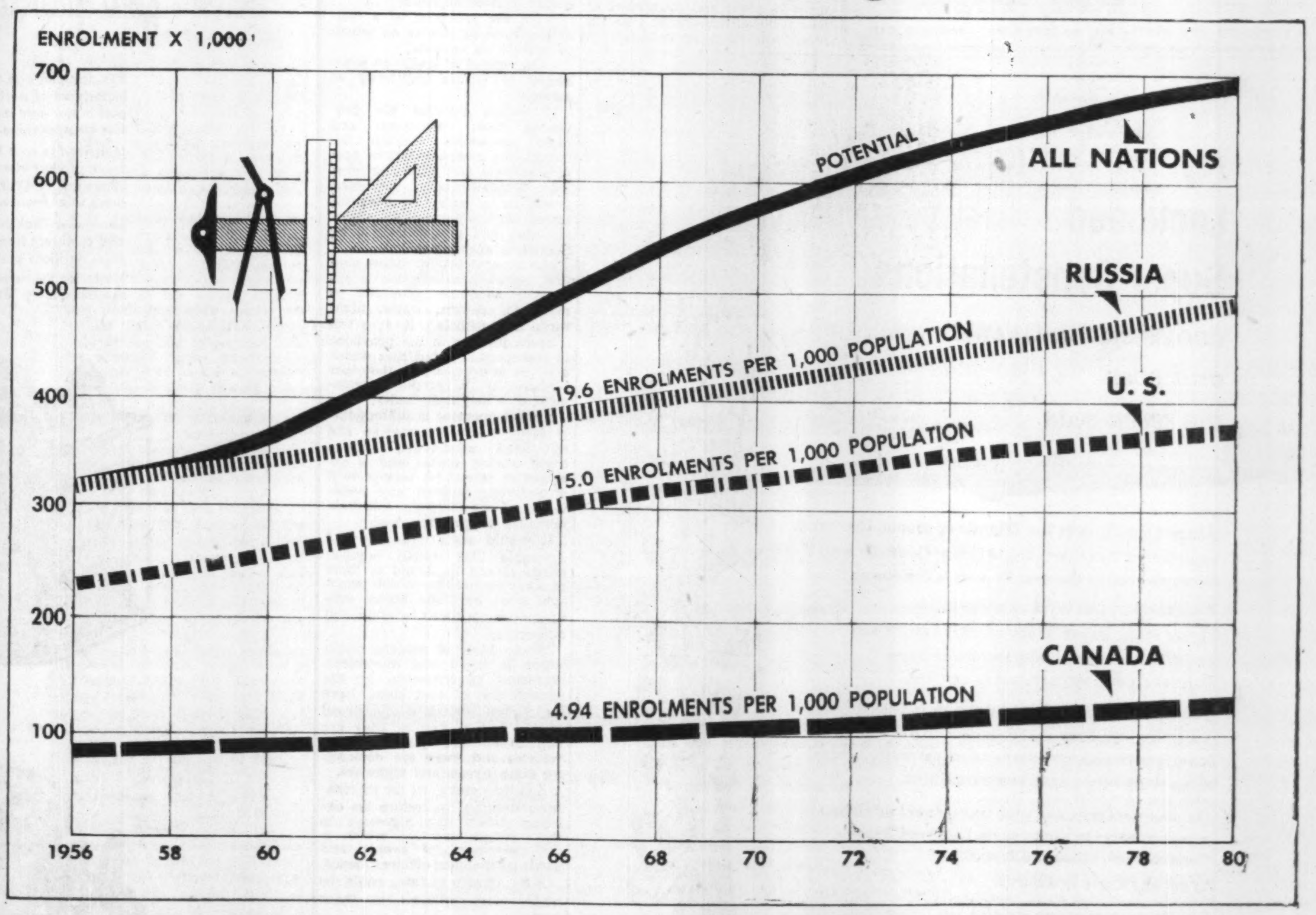
- Number of students who will seek university training;
- demand for their services after graduation;
- the possibility of recruiting adequate staff.

The first and second factors are obviously related. Russia guarantees a higher standard of living to the man or woman with a college degree. In a free economy no such promise can be given but many Canadian employers now express a preference for job applicants with university training. Growth of this demand in business and industry would naturally stimulate university enrollment. Fees, however, may remain the chief obstacle for many would-be students even though they cover less than one third of operating costs.

Recruitment of university staff is again largely a financial problem. When there is national awareness that the chicken is more valuable than the egg, that an engineering professor is more important that a practising engineer and should be so rewarded, only then will the better graduates be attracted to a teaching career.

Whatever answer Canadians give, the problem before them will not be solved by drifting along. Decision and action are needed. In this article I have tried to show that our economic advancement, usefulness in the world and possibly survival will depend on great expansion and full use of facilities for higher education.

How Canada Is Falling Behind



Source: A. V. Roe Canada Ltd.

Canada lags far behind in university education.

There are fewer than five enrolments in universities or colleges for every 1,000 of our population. Yet, in terms of Canada's intellectual capacity enrolments could be almost 20 per 1,000.

In Russia, the ratio is four times ours. In the U. S., it is triple ours. Strangely enough, right now a university education has the highest premium in Canada it ever had.

- ***Business says it can use more commerce and arts graduates.***
- ***Industry is snapping up engineers and scientists as fast as the schools can turn them out.***
- ***Government and educational institutions are having a hard time hanging on to their traditional share of each new crop of graduates.***

That's the here and now. And if this is the case today, how will the big demands of Canada's fast-growing, fast-maturing economy be met in coming years?

There's only one practical solution: Send more young people to university.

To find out how to do this, A. V. Roe Canada Ltd. has invited top management to a conference next month at St. Andrews By-the-Sea, N.B. They are scheduled to assess tomorrow's demand for graduates, particularly those technically trained, and to examine current enrolment trends.

How Canada compares with other countries adds urgency to this examination of what's happening today and likely to happen tomorrow.

In an age of atoms and at a time of East-West struggle, technological skills are playing a key role.

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WHERE ARE WE GOING?

Fork in the Roads Problem

All over Canada, motor traffic is growing like jungle grass.

New streets and roads become jammed as soon as they are opened.

Competition of the automobile is forcing mass transit systems to the wall.

Municipal tax revenues aren't sufficient to take care of municipal street responsibilities.

What are the answers? Where are we heading?

Here are digests of views of some experts given this week to the annual conference of the Canadian Federation of Mayors and Municipalities:

● *Once upon a time, good roads meant peaceful lanes . . .*

C. W. GILCHRIST, managing director, Canadian Good Roads Association.

Once upon a time good roads meant to the Canadian Good Roads Association country roads, quiet roads where one could drive peacefully on a warm Sunday afternoon, or stop at some cool, inviting brook, pasture, or wood.

Now, half a century later, we are fighting to keep our heads above the tide of automotive traffic. We are struggling to retain the immeasurable benefits of a motorized way of life that has given us one of the highest living standards in the world.

The traffic tangle we are in is of our own making — we are all to blame. It is logical to assume that, since we were ingenious enough to create the crisis, we should have the physical and intellectual resources to find solutions.

After residential usage, streets constitute the second most important form of land utilization. In 100 towns recently surveyed in the U. S., an average of 28% of developed area was found to be devoted to streets and other public thoroughfares.

If we accept this ratio, we can ask ourselves this question: Is the 28% of developed land in our urban areas properly utilized for transport purposes? Observation in almost all Canadian cities reveals that great inefficiencies exist.

I am aware of the fact that redevelopment of our cities and modernization of our streets would be extremely costly, of such a magnitude that it would entail the co-operative efforts of all governments.

Here, the services that municipal governments are called upon to share are quite patently beyond their ability to carry. The matter of streets is one of the outstanding examples of a function of local government that was not envisaged when taxing powers were allocated at Confederation.

As a start toward the rationalization of the relationship of governments in the matter of roads, we might start with a classification of all road systems. Responsibility of provincial and municipal bodies could be assigned if we knew what functions these various arteries performed.

The Canadian Good Roads Association has conducted a study on road classification and will shortly issue a report. We hope that it will be a valuable contribution to a more thorough appreciation of road classification and, ultimately, we hope it will result in a reassignment of the responsibilities for the various categories of road systems.

In fact, we consider such a classification a prerequisite to a solution of the problem as a whole.

● *Should we favor 20 parked cars, or 3,000 moving cars? . . .*

W. Q. MACNEE, traffic engineer, Ontario Department of Highways

I can best describe the functions of a traffic engineer by quoting a definition adopted by the Institute of Traffic Engineers:

"Traffic engineering is that phase of engineering which deals with the planning and geometric design of streets, highways, and abutting lands, and with the traffic operation thereon, as their use is related to the safe, convenient and economic transportation of persons and goods."

Let us see how this definition works out. Roads, streets and highways lie on land dedicated to the function of moving persons and goods. The implication in the term right-of-way is movement. Thus, the use of the roadway for storage is of secondary importance.

Let us assume that we have a pavement of 48 ft. in a typical urban area and that parking is permitted on both sides of the street. A typical 300-ft. block will provide storage space for approximately 10 cars on each side. The two remaining lanes are able to carry up to a total of 1,500 vehicles per hr.; thus the block would accommodate 1,520 vehicles per hr.

But, if parking were eliminated, it would make four lanes available for moving traffic and the block would be capable of moving 4,500 vehicles per hr.

We now have the problem of deciding whether it is more important to the community as a whole to favor the 20 persons who wish to park or to favor the 3,000 persons who wish to drive along the street. Thus is, of course, a local problem that can only be decided at the local level.

Some other types of problems with which the traffic engineer deals:

—Use of traffic signals;

—Building of new road and street facilities and widening of others.

Traffic signals are the most misunderstood piece of equipment available for the control of traffic. They are not the panacea for all traffic ills. They are not safety devices and they are unsatisfactory as speed-reducing agents.

Nowadays, they are installed, not to eliminate delay to motorists, but to equalize delay among all vehicles at an intersection. This is because many traffic accidents are caused because motorists, who feel they are being unnecessarily delayed, take unnecessary risks to reduce this delay. If they feel that other motorists are experiencing the same delay, they relax and become safe drivers again.

● *Cities doomed? Mass transit our only other course . . .*

COL. S. H. BINGHAM, former chairman, Board of Transportation, New York City.

Basic transportation problem facing all our cities today is that of opening a way for people and the essential goods of industry and commerce to move freely through streets choked with private automobiles.

Some writers on city problems have stated that nothing can be done, that our cities are doomed, and the sooner we disperse them and decentralize the better.

Decentralization, theoretically, may be a fine idea, but practically; it poses too many problems. The transportation problem will persist anyway and may become more difficunlt. Mass transit systems are the only alternative.

These new types of mass transit facilities are worth consideration.

● The "Monorail" installation in Houston, Tex. Coach 55 ft. long and seven wide, holding 110, moves on eight pneumatic tires on single rail — a steel pipe 30 inches in diameter — fastened to inverted J-shaped towers 30 ft. high. Rail can be constructed for $500,000 a mile. "Monorail" may be the answer to unprofitable commuter lines.

● "Passenger carveyor." Passenger steps onto loading platform belt which moves at about half average speed. Moving at same speed on parallel belt are small cars holding 10-15 passengers each. Passenger steps into one or these which moves to next station at 15 mph. A very flexible type of mass transit for moving large numbers in congested area.

● Fifty - passenger bus. This vehicle provides capacity and speed previously found only in trolley car and trolley bus, combined with the flexibility inherent in a self-powered vehicle.

● *Transit still carries two-thirds of the travelers . . .*

W. E. P. DUNCAN, general manager, Toronto Transit Commission

Last year the transit industry in Canada carried over 1.2 billion passengers, operated over 210 million miles and had an investment in plant and equipment of over $300 million—quite a health record for "a dying industry."

In spite of the tremendous increase in the use of automobiles, the transit industry still carries about two-thirds of the traveling public in their daily trips to and from their homes in urban areas.

Success and efficiency of a transit system depends:

—On the provision of a suitable system of streets on which to operate its vehicles;

—On control of traffic on these streets to ensure regularity of service.

If transit vehicles are prevented from continuous and rapid movement through the streets, the company cannot provide efficient and attractive service. Fundamentally, therefore, possibility of providing adequate transit service depends on proper planning and proper control by municipal authorities.

Municipal authority makes sure that, before a subdivision is approved, adequate provision is made for sewers, water, highways and schools. It does not concern itself with the provision of transportation facilities which are just as necessary as the other services for the proper development of a new community.

Transit operator is subsequently faced with an approved and completed subdivision remote from existing routes, and is expected to extend his service to it immediately without any possibility of securing adequate revenues to pay the cost.

It would seem equitable and advisable that transit requirements should be added to those of other services for which provision must be made before subdivision is approved by municipal authorities.

Whole basis of modern civilization is speed and movement. Municipal governments, by the expenditure of vast sums, have built great highways and broad streets, but as fast as they are built they are jammed with vehicles and there are demands for more streets and highways.

Solution seems to lie in measures designed to restore the existing streets and highways to their proper function which is the movement of people and goods by the most efficient means.

Mass transit systems could be made more efficient in these ways:

● Every effort should be made to separate transit traffic from other forms of street traffic. This can be brought about by the designation of special lanes for the use of buses only, and in larger cities by the construction of rapid transit lanes in subway or private right-of-way.

● Municipal authorities can help by gradually eliminating parking on the streets in the congested area and by providing off-street parking lots, particularly around the perimeter of the downtown area and in other congested districts.

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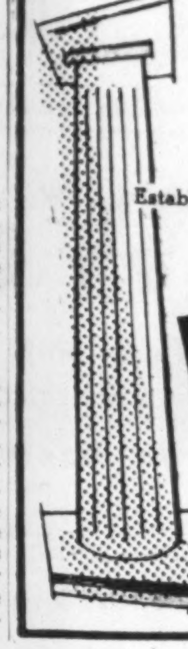

Established: 1897

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New York Representative Office:
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ANNOUNCEMENT

CRESSWELL POMEROY LIMITED APPOINTMENTS

J. A. STEWART T. SMITH J. F. McDONOUGH

It is announced that Mr. J. A. Stewart, P.Eng., has been appointed General Manager of Cresswell Pomeroy Limited. Mr. Stewart served seven years with Cresswell Pomeroy, from 1946 to 1953, as Contracts Manager and subsequently as Plant Manager. During the last three years he was Manager, Sales and Engineering, of Walter Kidde Co. Ltd.

Mr. Stewart and Mr. Smith have been elected to the Board of Directors of Cresswell Pomeroy Limited.

Mr. McDonough has been appointed Montreal District Manager with headquarters in Montreal.

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Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and Secretarial courses. Applicants now being considered for Fall Term.

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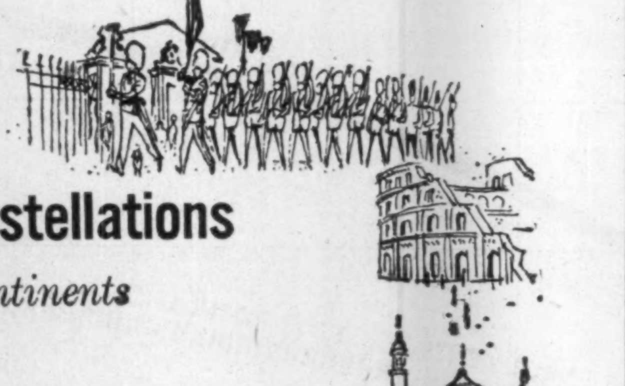

Across Canada, over the Atlantic or around the world, experienced travellers choose Super Constellations, acknowledged as the world's most luxurious airliner.

Such exclusive features as wider aisles, bigger seats, larger windows, extra speed and beautifully designed interiors make Super Constellations international favourites.

Twenty-one great airlines including TRANS-CANADA AIR LINES, Air France and Qantas, feature these luxurious transports over connecting routes, which cross every ocean, span every continent.

On *your* next trip, ask your travel agent or airline representative to book you on Lockheed Super Constellation, finest and fastest way to get anywhere in a hurry.

World's longest-range airliner, the Super Constellation 1649A, is coming. All the experience, beauty and luxury of today's Super Constellation, but with the added excitement and glamour of range and speed to fly you non-stop between the capitals of the world.

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BAKELITE
TRADE MARK
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-the packaging material for product preference

This day and age of self-serve and the importance of perfect packaging at point-of-sale puts a new light on "Bakelite" POLYETHYLENE film for packaging.

Merchandise must be attractive, foods must be fresh, product identification must be clear—"Bakelite" POLYETHYLENE gives you these sales features.

Remember "Bakelite" POLYETHYLENE is top quality and consistent from batch to batch—it's winning sales decisions every day at point of purchase.

Write for the names of film producers who use top quality "Bakelite" POLYETHYLENE.

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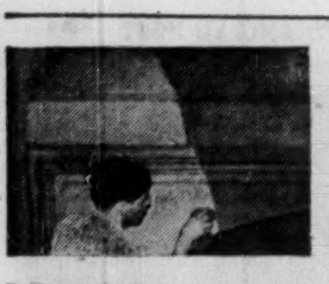

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69 WEST KING ST., TORONTO

Toronto Borrows $36 Mill. in U.S.

A total $36,454,000 **debentures of Metropolitan Toronto have** been sold by a syndicate headed by **Harriman Ripley & Co.**, New York, and **Dominion Securities Corp.**, Toronto.

Debentures consist of $33,591,000 sinking fund debentures and $2,863,000 installment debentures.

Sinking fund debentures bear interest of from 4% to 4⅛% on maturities running from Aug. 15, 1961, to Aug. 15, 1986, and were offered at prices to yield from 3.95% to 4.4%.

Installment debentures bear 4% interest on maturities running from Aug. 15, 1957, to Aug. 15, 1975, and were offered at prices to yield from 3.6% to 4.3%.

It is reported that original offering prices had to be revised downward in view of the recent increase in New York interest rates.

Metropolitan Toronto will derive net proceeds of $34,007,000 after conversion into Canadian funds and deduction of issue expenses.

It will apply proceeds approximately as follows:

Roads and sewage, $18,283,000; $4,898,000 schools; $3,604,000 waterworks; $2,770,000 local improvements; $2,413,000 Toronto Transit Commission; $965,000 housing; $315,000 property acquisitions; $250,000 outdoor artificial ice rinks; $239,000 parks purposes; $200,000 homes for aged, and $70,000 miscellaneous.

Metropolitan Toronto's direct, assumed and unassumed net de- amounted to $200,732,896. Popu- benture debt at June 30, 1956 lation was shown as 1,304,363 in 1955.

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Immediate Availability On All Grades
INLAND CHEMICALS CANADA LTD.
FORT SASKATCHEWAN, ALBERTA
Canada's Most Modern Sulphuric Acid Plant

MANAGED INVESTMENT

Compton Adds to Holdings, Boosts Income to Peak

Compton's annual income has increased by $14 to a record $1,468 in the month ended Aug. 15, partly due to **Abitibi's** increased common dividend $1.70, which is up 20c.

Compton's manager increased his client's holding of **Canada Cement, Dominion Stores and Hudson Bay Mining,** eliminated holding of **Consolidated Smelters** and reduced holding of Abitibi and **Powell River.**

Here are the portfolio changes of Aug. 18 in detail:

No. of Shares	Purchases	Price Per Share $	Net Amount	Indicated Income $
25	Canada Cement	35	883.75	25.00
20	Dominion Stores	44	888.00	25.00
15	Hudson Bay Mg. & Smelt.	89	1,342.50	75.00
			3,114.25	125.00
	Sales			
25	Consolidated M. & S.	31.875	787.62	43.75
25	Abitibi Power & Paper	41.25	1,020.75	42.50
25	Powell River	51.00	1,264.25	45.00
			$3,072.62	$131.25

Compton's Manager Says:

The market value of Compton's account increased slightly during the month ended Aug. 15. He has enlarged his holdings in some companies by reducing his investment in others, and by eliminating one stock from his account. A higher dividend has increased his prospective annual income.

After the rapid rise which occurred early in the summer, stock markets have moved ahead very little, since mid-July. In step with this, the market value of Compton's account has increased by $368, about 1%.

As might be expected in a market moving generally sideways, this small net rise is the result of gains in some stocks and losses in others. These follow no clear-cut pattern. Prices of the Compton stocks have moved as follows, between July 15 and Aug. 15.

Stock	Change $
International Nickel	+9.50
Dominion Stores	+3.63
Shawinigan Water & P	+1.25
Canada Cement	+1.13
Hiram Walker - G. & W.	+1.00
Industrial Acceptance	+ .63
Abitibi P. & P.	— .75
Hudson Bay Mg. & Smtg.	—2.13
Powell River	—4.75
Aluminium Ltd.	—5.25

In the past, strong early summer markets have often "petered out" during the first week or two of August; and have been followed by a "wait-and-see" period until investors could get a clearer view of business conditions in the coming winter months. At present, unforeseen events in Europe, the Near East, or the U.S., may conceivably cause sudden changes in the market, either up or down. The public scarcely seems to realize that the nationalization of the Suez Canal Co. has created great dangers.

Compton has reduced the number of companies in which he is invested, to 10, by selling his 25 shares of Consolidated Mining & Smelting. He has also decreased his investment in paper stocks by selling 25 shares of Abitibi and 25 shares of Powell River.

He has enlarged somewhat his very small stake in two great companies, by purchasing 25 shares of Canada Cement and 20 shares of Dominion Stores. He has also rounded out his holding of Hudson Bay Mining to 100 shares, by buying 15 shares.

Abitibi has raised its annual rate of dividend by 20c, to $1.70 per share. This, together with the effect of his purchases and sales, increase Compton's prospective annual income by $13.75.

During the month, Compton received $31.25 in dividends. After spending $41.63 in connection with his portfolio switches, he retains a cash balance of $158.46.

Compton's Account Now Stands:

No. of Shares	Common Stocks	Cost Per Share $	Mkt. Per Share $
75	Abitibi	12.86	41.00
35	Aluminium Ltd.	49.77	138.25
50	Canada Cement	33.80	34.625
35	Dominion Stores	40.74	43.875
30	Indust. Accept.	51.94	56.00
50	Powell River	24.51	51.00
35	Shawinigan	70.45	90.50
15	Hiram Walker	47.73	72.50
	Base Metal Stocks		
100	Hudson Bay	60.67	88.875
100	Internat. Nickel	49.32	107.00

SUMMARY

	Book Value $	Mkt. Value Aug. 15 $	Prosp. Ann. Inc. $
Common Stocks	11,788	19,666	593
Base Metal Stocks	11,000	19,588	875
Cash	158	158	
	22,946	39,412	1,468
Current market value of fund			$39,422
Prospective annual income			1,468
Average yield on original $10,000			14.68%
Average yield on current market value			3.725%

Mexlight Profit Rises 25% in '56

Mexican Light & Power Co. net profit for three months ended March 31, 1956, was $1,294,362, up 25% from $1,035,282 in corresponding 1955 period.

Gross operating revenue was $8,606,663 ($7,551,487 a year earlier), while operating and other expenses totaled $6,494,037 ($5,759,831).

"It must be expected that the earnings figures for the second quarter will be less favorable," reports Chairman William H. Draper, "particularly since the expenses of the second quarter will include heavy wage increases under the new collective contract recently negotiated with the workers' union which were uncompensated in the company's tariffs in effect during that quarter.

"However, the earnings should again show improvement when the tariff increase, which is now under consideration by the appropriate authorities, becomes effective," he added.

The 1956 and 1955 earnings do not include any accrual of the noncumulative annual obligation to the Mexican Government of 1% of properties. No part of this obligation was earned during 1955 or 1956, and its payment is dependent upon earnings for the year.

Conversion has been made at the rate of 12.5 pesos to the Canadian dollar for the first three months of 1956, and 12.79 pesos for first quarter 1955.

Earned surplus stood at $30,676,618 at March 31, up from $29,290,968 at the end of 1955.

Canada Safeway Sales Rise 7%

Sales of Canadian subsidiaries of **Safeway Stores Inc.,** Oakland, Calif., for the 32 weeks ended Aug. 11 rose 7.07% to $112 million ($104.6 million in comparable period a year earlier).

Safeway's Canadian sales rose proportionately more than those for the U.S. parent which increased 2.22% (including all subsidiaries) to $1,203.9 million ($1,177.8 million).

For the four weeks ended Aug. 11, Canadian sales were up 6.21% at $14.7 million ($13.9 million) and up 6.86% for parent and all subsidiaries at $154.8 million ($144.7 million).

Number of Canadian store locations in operation total 158 (145) and for the consolidated group 1,987 (2,006).

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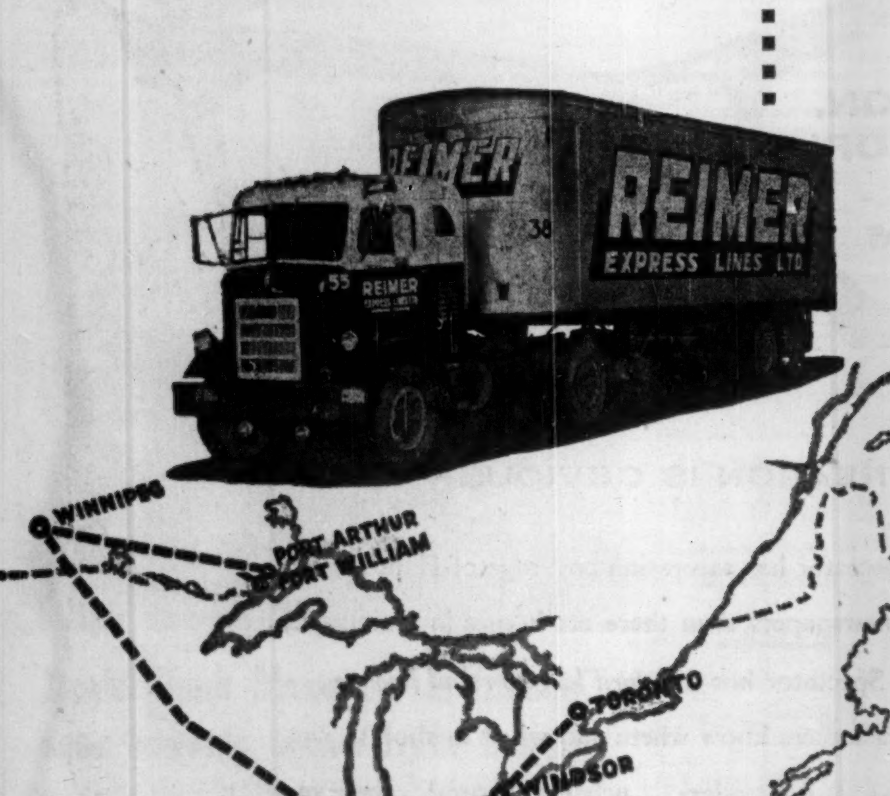

★ Fast daily service between Winnipeg and Toronto
★ Fast daily service between Winnipeg and the Lakehead
★ Thermostatically controlled refrigeration for shipment of all perishables
★ Private Teletype Service for positive control of all freight
★ Never take chances — ship with

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WINNIPEG CANADA

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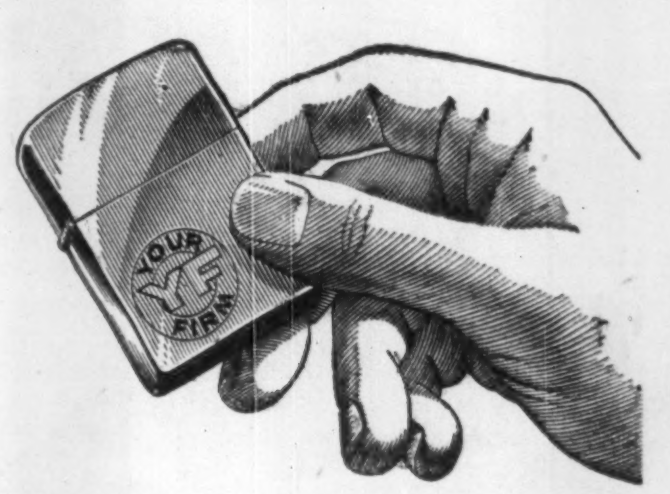
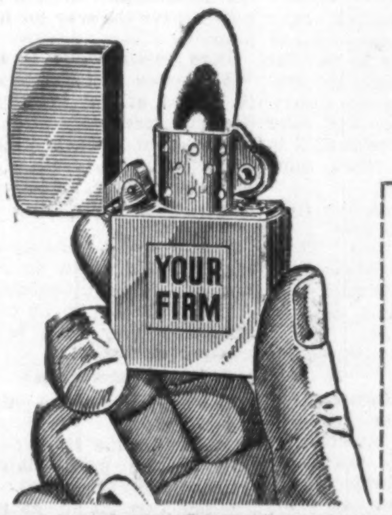


Whatever business you are in, sales minded executives know it is all important that your company's name and your trademark be kept in mind by customers. Here's one sure way of doing it—

Have your trademark or firm name engraved in rich, full colour on the satiny surface of a genuine Zippo lighter — as a business gift, sales incentive or special award within your firm.

Then your message will flash into full view 20, 30, 60 times a day just as surely as the Zippo lighter flashes into flame. The superb quality of genuine Zippo lighters will faithfully reflect the quality of your company. Zippos are fully windproof and always work under any condition. It is the only lighter that is unconditionally guaranteed to work, forever . . . or we fix it free, forever. A Zippo quickly becomes a treasured life-time companion to its owner which means continued impact for your message. Get more information today. Mail the coupon below.



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Please give me full information about business gift Zippos—prices in large or small quantities, time of delivery, opportunity to use color, and the help your design department will give us in making a beautiful and distinctive gift.

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Engineers Adopt Freon Name Code

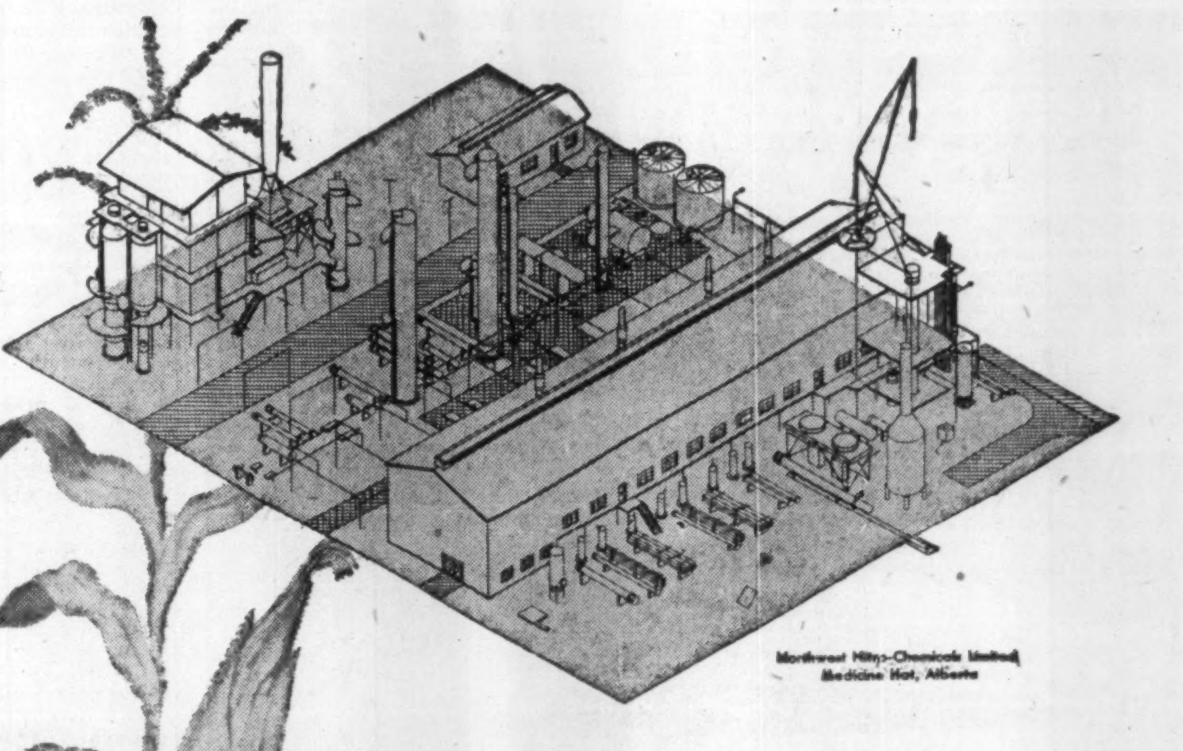
MONTREAL (Staff) — A simplified designation system for florinated hydrocarbon (commonly called Freon) refrigerants has been accepted by the standards committee and council of the American Society of Refrigerating Engineers.

It will be incorporated into a standard on refrigerant designation if approved by the ASRE's general membership.

The system, which involves use of the name Freon or simply letter F followed by a code number, will help users identify the five basic and eight other types of this chemical and their countless combinations.

Aside from its use as a refrigerant, this versatile chemical has such applications as the propellant in pressurized containers, fire extinguishers and solvents.

The designation system was initially developed by the **Dupont Co.**, one of the major manufacturers. This company has been active in the drive to have a standard identification system adopted. No information of its trade marks will be involved through use of the system.



Northwest Nitro-Chemicals Limited
Medicine Hat, Alberta

New fertilizer plant to meet growing needs

These are a few of the companies with whom Canadian Kellogg has worked—
British American Oil Company Ltd.
Canadian Oil Companies Limited
Canadian General Electric Co. Ltd.
McColl-Frontenac Oil Company Limited
Nova Scotia Light & Power Company
Babcock-Wilcox & Goldie-McCulloch

Even the rich Canadian prairie lands must be fertilized to be farmed efficiently and to produce the maximum yields per acre. Soon the new Northwest Nitro-Chemicals Limited fertilizer plant will take natural gas from the prairies of Western Canada and manufacture it into fertilizers for our Western farmers. Canadian Kellogg has been assigned the responsibility of designing, engineering and constructing the ammonia plant and other important sections of this large facility.

Based on its vast experience and background in the petrochemical industry, Kellogg can now offer four basic processes for producing ammonia, the starting point for manufacturing most nitrogen bearing fertilizers. These four basic processes can utilize a variety of gas, refinery off gas, crude oil, coke oven gas and other hydrogen bearing materials. A booklet on these processes will be sent on request. Your inquiries on ammonia and other petro-chemical or petroleum projects are invited.

The Canadian Kellogg COMPANY LIMITED · TORONTO · ONTARIO
CHEMICAL PLANTS
PROCESS EQUIPMENT & PIPING
REFINERIES

THE VOLKSWAGEN: little flash, but a peppy sales surprise . . .

Volkswagen Breaks the Rules, Shatters Selling Records Too

The Formula:

- 'A Functional Auto'
- A Clannish Clientele
- Solid Dealer Policy

By JACK McARTHUR

Volkswagen breaks all the accepted rules for marketing new cars—and fractures sales records just about as consistently.

Depending upon supply—a bit sticky at present—it's believed in the industry that VW may sell more than 15,000 cars in Canada this year. That's more than double last year's total.

It makes the squat German auto the biggest seller among imported cars; and it makes Canada the third best VW export market (behind the U. S. and Sweden).

Yet it was only 3½ years ago that Volkswagen Canada Ltd. delivered its first car to a Canadian buyer.

The acceptance of VW in the chrome-conscious, pastel-tinted North American car market confounds the experts.

In the early, more difficult days of the Canadian operation, VW Managing Director Werner Jansen, a youthful-looking 50-year-old, had to do some persuasive talking to get dealers to take on the job of selling his little, rear-engined car.

Once, he personally approached a Nova Scotia dealer.

The Nova Scotian took a look at the car, shook his head sadly. "Take my advice," he said, "this car won't sell." A year later the pessimistic dealer was handling VW himself, now does a big business.

No Flash

Yet in a market which puts great emphasis on style and style changes every year, VW has no flash and little style. (Although, surprisingly, a poll of Quebec buyers suggests style is a major reason for sales in that province). VW looks the same year after year—a terrible violation of North American practice.

The North American market demands power. Yet VW has less than one-third the horsepower of a low-priced North American car.

Most producers in North America today depend upon volume selling, with prices pared low and supplies super-plentiful. But many VW dealers can't promise right-away delivery and they don't cut prices to sell the car. The company hopes the supply situation will improve slowly.

A variety of models and color schemes is another "essential" in this market. VW offers some choice, but not much.

How can VW break the rules and still sell so many cars?

That's the question which starts hot argument almost any time it's asked in the auto business, or in advertising agencies handling auto accounts.

About all that can be agreed upon is the obvious:

Substantial Market

That there is a quite substantial market in North America for a small, economical, sturdy car which does not accelerate rapidly but moves at a good clip along the highway; which doesn't depend upon style, price-cutting or model changes for sales.

The key question-mark, and it's one of the biggest in the auto industry today: How big is that market?

The small British car once had over 20% of the Canadian market. But that was a special situation featuring shortage of supply of North American types. Since then, the British share has fallen much lower.

The intense, enthusiastic Jansen admits freely that the British car presold the Canadian market, helped pave the way for his company.

High resale value is a major VW success factor. Because of its recent arrival here, the VW doesn't appear very often on the second-hand market. This keeps resale value up. And, of course, lack of yearly model changes keeps older VWs from looking out of date.

That's why a two-year-old VW may sell for about as much as one of the lowest-priced North American makes of the same age, though it may have been $400 cheaper originally.

Some Facts

Some facts about the VW market:

—Unlike the situation in the U. S., the great majority of Canadian VWs aren't sold as second cars. Many go to members of low and middle-income groups interested in economy and utility.

—The second car market will become more important once first-car buyers are satisfied.

—New Canadians buy probably 20% of VWs being sold.

—Best markets: Toronto, Montreal, Vancouver, Nova Scotia. Worst: Saskatchewan.

The company is moving to cope with growing demand. Production in German factories is on the upswing, should total 400,000 this year.

The head office and parts depot in Toronto will be expanded. A new building soon will be built alongside the present one, which stands amid 32 acres in suburban Toronto. The addition will house spare parts.

These have helped the VW boom:

- A good parts supply. There is more than $2 million worth of parts in the Toronto depot. Dealers must undertake to keep a four-month supply, usually have more.
- A solid dealership network. The company now has about 260 dealers, compared with 200 a year ago. They're supplied with selling aides, on-the-spot training for mechanics.
- An engine exchange plan. When an owner comes to a dealer for engine repairs, the dealer installs an engine he has in stock—the exchange usually takes about an hour—sends the other engine back to Toronto, where it's rebuilt, then shipped back to go into the dealer's stock.

WERNER JANSEN
Managing Director,
Volkswagen of Canada Ltd.

- A mechanics' training school in Toronto. This will be expanded when the new building has been put up.

Customer-Salesmen

- The company has discovered that many VW owners bought their cars after talking with satisfied customers. On the theory that it's cheapest to let owners be salesmen, Volkswagen executives put great emphasis on keeping customers happy.
- The atmosphere of clannishness which surrounds a VW-owner.

This is a strange phenomenon. An executive with a British company throws up his hands in mystification at the results of a survey of owners of small cars. Among other things, owners were asked about improvements they would like to see made in their cars.

"Quite Belligerent"

"Almost none of the Volkswagen-owners would admit their cars needed any improvement at all," said the executive. "Some were quite belligerent about it."

Another factor in the clannish feeling is the VW card system.

A record of the history of each VW is kept on a card at head office. The main reason: To enable the company to keep an eye on performance and any flaws which may develop. But the cards help sell cars, too.

Sooner or later, the VW rate of sales increase will slow down.

Then the competition will suddenly become keener. VW, after its first sales explosion, will have reached the second stage in its invasion of the Canadian market.

What will happen then is any one's guess. But the company's biggest sales prod is simply stated.

"We have a functional auto," says Jansen, with a broad smile.

$20 Million N. Electric Bonds Sold

MONTREAL (Staff)—A $20 million issue of 20-year 4½% sinking fund debentures of **Northern Electric Co.** has been sold privately to institutional investors. Price was par.

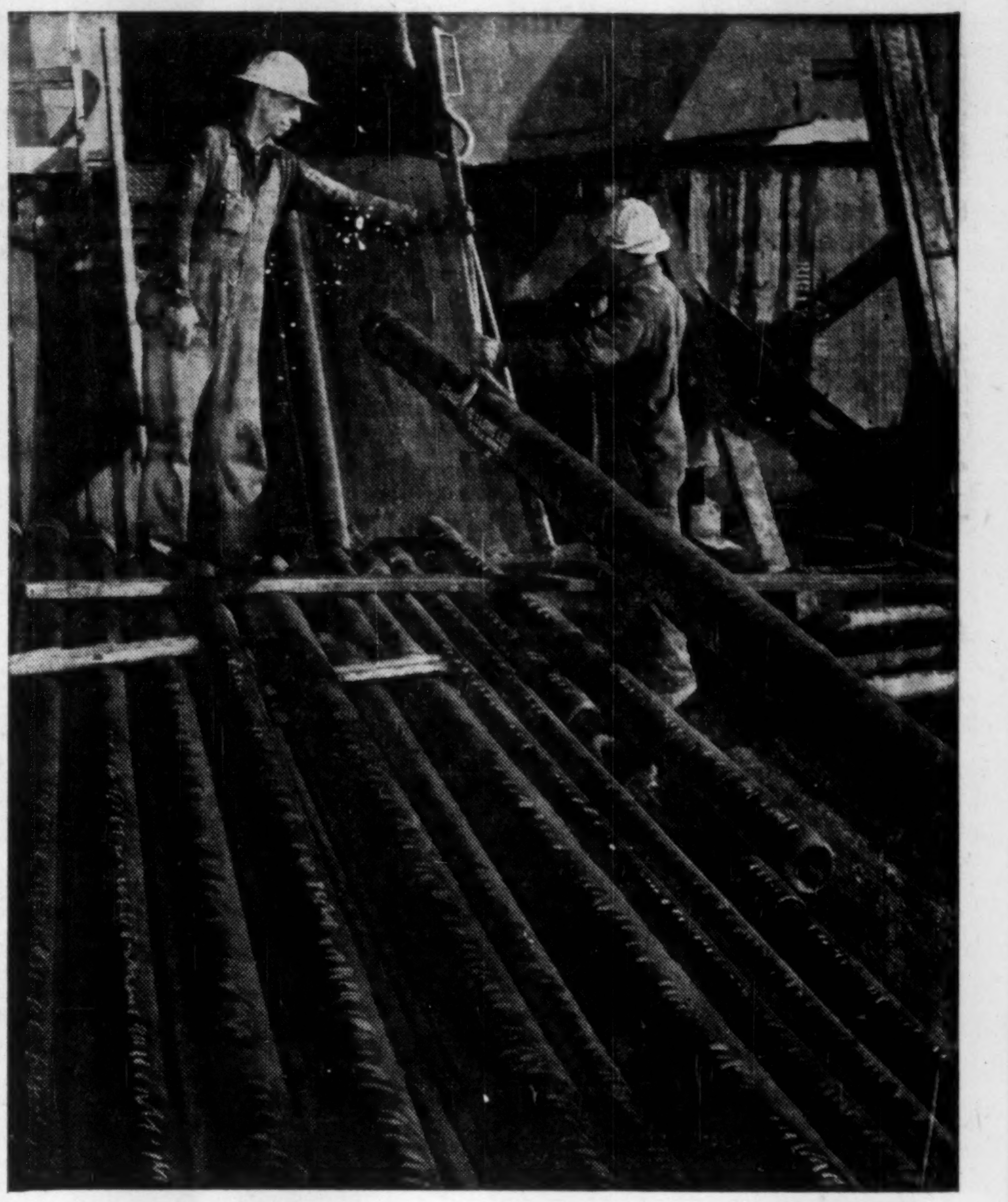
Dated Nov. 1, the debentures are not deliverable until Nov. 1. They are not callable for refunding purposes until May 1, 1966.

Proceeds will be used to repay bank loans and a $5 million issue of 3¾% and 4% notes, payable in November. They will be also used to increase working capital and to finance plant expansion at Lachine.

Lachine plant has a floor space area of 660,000 sq. ft., an additional 190,000 sq. ft. is now under construction and plans call for a further 70,000 sq. ft. addition. Completion date has not been disclosed.

The debentures were sold through a group managed by **A. E. Ames & Co.** and included **Dominion Securities Corp.** and **Greenshields & Co.**

Northern Electric, a subsidiary of Bell Telephone of Canada, and Western Electric, manufactures telephone equipment and radio equipment, electronics, among other things.



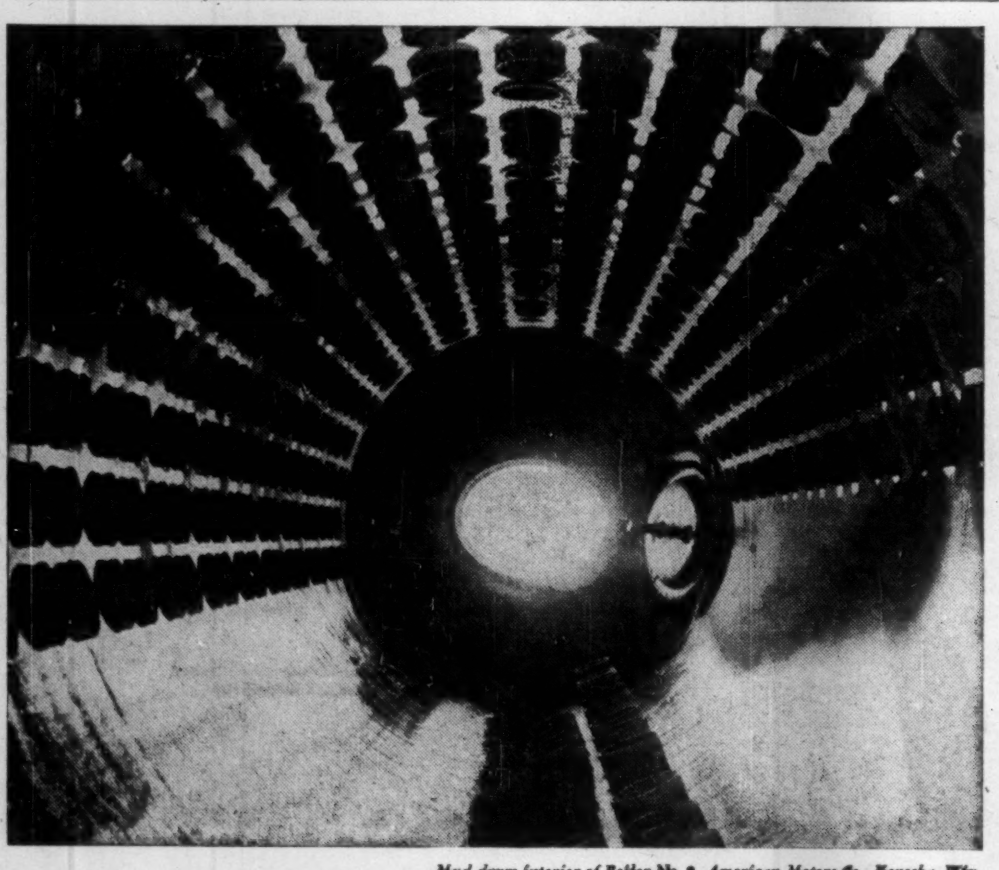
No Substitute for Experience

Yet another joint of Stewarts and Lloyds' seamless steel casing is being prepared for stringing at an Imperial Oil location north of Edmonton.

The world over, wherever men drill for oil or natural gas, there you will find seamless casing and tubing manufactured by S & L.

Ninety-five years as a world leader in steel piping and tubing have qualified Stewarts and Lloyds to serve the vast and growing demands of the Canadian oil industry.

STEWARTS AND LLOYDS
MANUFACTURERS OF STEEL PIPE FOR EVERY USE
STEWARTS AND LLOYDS OF CANADA LIMITED • TORONTO • CALGARY



Mud drum interior of Boiler No. 9, American Motors Co., Kenosha, Wis.

NO TROUBLE HERE...

When the mud drum of Boiler No. 9 was drained and opened for inspection recently, the interior looked exactly the way everyone expected it would—clean as a whistle. After nine months of service there was no sludge or scale to impair steam production efficiency.

This kind of trouble-free performance and the continuous production of high-purity steam are direct results of Dearborn Water Conditioning—a properly balanced program that combines quality products with the right methods, controls, and technical supervision.

Power Engineers in leading industrial plants throughout the country place their confidence in Dearborn methods and products. A Dearborn Water Conditioning program in your power plant is your assurance of maximum efficiency—and your insurance against unnecessary maintenance expense and costly shutdowns caused by sludge, scale or corrosion.

Let a Dearborn Water Treatment Engineer survey your system and recommend control methods best suited to your needs. We'll gladly make the call at your convenience.

Dearborn.
...a leader in water conditioning and corrosion control since 1887
Dearborn Chemical Company, Ltd.
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Toronto 9

CANADIAN BOILER SOCIETY

☐ Please have a Dearborn Engineer call.
☐ Send complete details on Dearborn Water Conditioning Program.

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Company.....................................
Address.....................................
City.......................Province...........

THE REASON IS OBVIOUS—

—The Spectator has saturation coverage of Hamilton. (Sells more newspapers than there are homes in Hamilton.)

—The Spectator has the *third largest retail lineage* in Canada. (Customers know where and when to shop.)

—The Spectator's readers ... urban and rural ... believe, and act on the advertising they read in the Spectator.

—The Spectator reaches the buoyant and booming industrial payroll of Hamilton more than any other newspaper.

The Hamilton Spectator
One of the Eight Southam Newspapers in Canada

TORONTO: The Southam Newspapers, 388 Yonge St., E. L. Bowen, Manager
MONTREAL: The Southam Newspapers, 1070 Bleury St., J. G. McCague, Manager
GREAT BRITAIN: F. A. Smyth, 34-40 Ludgate Hill, London, E.C.4, England
UNITED STATES: Cresmer & Woodward Inc. (Can. Div.) New York, Detroit, Chicago, San Francisco, Los Angeles, Atlanta

ANNOUNCEMENT

LIQUIFLAME ANNOUNCEMENT

A. W. NEUN

Mr. A. T. Thomson, President, Liquiflame Oils Limited announces the appointment of A. W. Neun as Comptroller of the Company. Mr. Neun, who has a wide background in Industrial Accounting brings to the Company several years experience in the home heating industry.

Keep it under your hat!

The bright idea of a New York Fire Commissioner gives *us* an idea, too. He liked his dress cap; disliked the regulation fire helmet — but he recognized the ever-present danger of falling debris. So he simply had an inner shield of aluminum made and fitted into the cap.

And that's where *our* idea comes in: A lightweight aluminum shield that would fit under a wayward husband's fedora and save him many a skull abrasion when he sneaked in late at night to a rolling-pin reception by the little woman. Ah! aluminum, the *useful* metal!

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

Trade Deficit Runs Wild, 'Higher Than Dreamed Of'

(Continued from page 1)

1956 has not yet been completed. It may come out on either side of The Financial Post's $1½-billion estimate, but it will not be far from it.

What It Means

This colossal deficit means:

- All of the current output of goods and services which Canada can sell abroad falls short, by about $1½ billion a year, of paying for the goods and services we are currently buying from foreign countries.
- This current use of goods and services which we cannot pay for involves a huge increase in our debt to the U. S., which will have to be paid sometime.
- Canada's future is being staked in two main ways:

(1) By the steadily increasing sale to Americans of Canadian enterprises, and the investment here of new foreign capital interested in developing our resources: all of which will require a return in due course.

(2) By borrowing from the U. S. on a tremendous scale: with a resulting commitment for interest which will have to be met equally in good times and bad.

- For every $100 we spend on foreign goods (or services such as foreign travel) Canada is "going into the hole" for about $20. We are relying on the inflow of capital to cover about 20% of our foreign spending.
- Our deficit with the U. S. is even larger than the total $1½ billion, because we are still earning a surplus (though a reduced one) with the rest of the world. Our exports to the U. S. are currently covering less than two thirds of our merchandise imports from there. Nor do we come near to covering our payments to the U. S. for tourist travel, for business services, for freight — and, above all, for interest and dividend payments.

Reaching the estimate

Here is the basis of The Financial Post's estimate of the current deficit at $1½ billion a year:

—On preliminary official figures, our imports of merchandise in the first half of 1956 were $550 million greater than our merchandise exports.

The trade deficit with the U. S. was $750 million, only partly offset by surpluses of $130 million with the U. K., $32 million with the rest of the Commonwealth, and $39 million with the rest of the world.

To get at the real balance of payments these figures need a little adjusting; but any way you modify them, they leave the deficit on merchandise trade at an annual rate of about $1 billion.

—At least another $500 million must be added for the inevitable deficit on "invisibles":

1. Interest and Dividends. Much the biggest item last year was $317 million for interest and dividend payments ($311 million to the U. S.). We started out 1956 with a lower bonded indebtedness abroad than the previous year. If it had stayed that way, the burden of debt charges this year would have been lower. But the period of repatriation of Canadian debt ended last fall.

In the first half of this year Canadian bonds (provincial governments and corporations) payable in New York increased by $167 million. New issues payable in New York came to more than $270 million. This means that our new borrowing in New York in these six months came to more than in any full year since 1951, when the 12-month total was only $278 million.

Carrying charges on the new borrowing will be added to our current deficit from now on.

Dividend payments to U. S. companies by their Canadian subsidiaries could at any time leap up by several hundred millions. Last year they were higher than they have been since 1951, although the earnings retained in Canada were considerably greater than in earlier years.

The U. S. companies who have invested in so many Canadian subsidiaries have never yet remitted anything like their full earnings: they have kept a substantial slice of them here for reinvestment.

This means, as the DBS points out in its new review of last year's balance of payments, that the potential outflow of dividends from Canada is far in excess of anything we have yet known.

The best guess for 1956 is that the outflow will be higher than last year, but that it will still leave substantial earnings for reinvestment here.

2. Tourist Travel. Last year Canadians traveling abroad spent $121 million more than tourists visiting Canada. This account has been turning against us more and more steeply, ever since we first went into deficit on travel account in 1950. In this third quarter we should pick up a little on summer visitors; but for the rest of the year we spent more than we earn; and this year's current deficit is almost sure to be even larger than last year's.

3. Business Services. It cost us $153 million last year to buy various kinds of business services from abroad. We spent $289 million on such services, and earned only $136 million. Included are management and engineering fees, royalties, insurance charges, and film rentals; also some of the foreign spending of transportation companies. This deficit item stays pretty constant year by year. For the last six years it has not been less than $130 million nor more than $165 million.

With other smaller transactions added, our deficit on "invisibles" last year came to $484 million. It is certain to be rather more this year.

CROWN ZELLERBACH CORP. issued an additional 375 common shares on Aug. 10 under selected employees' stock option plan. Now 13,790,915 common shares outstanding.

Int'l Paper Earns $3.92 In 6 Mos.

MONTREAL (Staff)—Net profit of **International Paper Co.** and subsidiaries for six months ended June 30, 1956 amounted to $43,305,434 or $3.92 per share, up 12.2% from $38,590,953 or $3.50 per share for the like period of 1955.

Gross sales for the half year totaled $435,214,445 ($390,738,253) while other income (net) was up at $2,193,580 ($1,224,575).

Total costs were higher at $347,487,097 ($311,790,559) including costs for pulpwood, labor, materials, outfreight, expenses etc. of $327,251,903 ($293,510,779), and depreciation and depletion of $20,235,194 ($18,279,780). Income tax provision totaled $46,615,494 ($41,581,316).

For the three months ended June 30, 1956, net profit amounted to $21,862,413 ($20,306,514). Gross sales were $218,596,642 ($199,262,934) while costs and expenses amounted to $174,251,466 ($158,004,615). Taxes totaled $23,456,021 against $21,867,994.

Out-Fish U.S. In Salmon

(Continued from page 1)

Line" drawn this spring runs from Cape Mys Navarin southeast to the 175th meridian, down the meridian to the 45th parallel of latitude, west to Hokkaido.

Here's the background to the Canadian-U. S. struggle:

At the end of World War II, the demand for pink salmon increased. U. S. fishermen increased their catch greatly, in 1947 caught 73.5% of the 12.7 million fish landed by both sides.

The Americans got the first (and therefore the largest) crack at the fish by fishing in the Canadian-U. S. strait of Juan de Fuca, while Canadian fishermen waited at the mouth of the Fraser River, the salmon's spawning ground.

In addition, U. S. fishermen refused to go along with Canadian-declared closures during the season.

Canadian fishermen, finding their requests for a 50-50 split of the catch and controls on fishing ignored, decided to win the treaty by fishing the Americans to a stand-off. They bought better boats, went out into the strait and even into the Pacific.

Here's what happened:

	Canadian Catch mill. fish	%	U. S. Catch mill. fish	%
1947	3.39	26.5	9.37	73.5
1949	3.19	29.6	7.60	70.4
1951	2.87	33.5	5.70	66.5
1953	4.10	40.4	6.05	59.6
1955	4.19	44.6	5.21	55.4

And Fisheries Minister James Sinclair said the Canadian share would have more than 50% of the total last year if Canadian fishermen hadn't gone on a five- instead of seven-day week, and obeyed a four-week September closure.

With the handwriting on the wall, U. S. fishermen went to their state governments (fishing in the U. S. is a state affair) to ask for federal help in drawing up the treaty long wanted by Canadian fishermen.

Pink salmon are one of the five salmon species called oncorhynchus. All five were classified first by the Russians. The pink is called gorbuscha.

Mature fish weigh between four and five lb., sometimes as much as 10. They're silver with blue backs in salt water, turn black or reddish when as two-year-olds they return to fresh water to spawn.

Government Bonds

Aug. 21, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	97¼	96¾
3	Feb. 1962 ...	94¾	95¼
3	Oct. 1963 ...	94	94¾
3	Sept. 1966 ...	93¼	94
3	Perpetual ...	†87¼	88¾
2¾	June 1968 ...	89¼	90¼
3¾	Jan. 1975/78.	98¾	100¼
3¼	June 1974/76.	92¾	93¾
Can. Nat. Railways:			
3	Jan. 1959 ...	97¼	98¼
2¾	Jan. 1967 ...	89¾	90¼
3	Jan. 1966 ...	93	94
2¾	Sept. 1969 ...	89¼	90¼
4¼	July 1957 ..	♦100	101
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■95¾	97¼
4	Jan. 1962 ..	■100¼	102
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	91¼	93¼
3½	June 1969 ...	91	93
C'wealth of Australia:			
4	Nov. 1970 ...	95¼	96¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦90¼	92¼
British Columbia:			
4¼	Jan. 1969 ..	♦102	104
3	Dec. 1960 ...	95¼	97
3	June 1964 ...	93	95
5	Sept. 1959 ..	♦102¼	104
B. C. Power Comm.:			
3	Oct. 1967 ...	90¼	92¼
Manitoba:			
4	Dec. 1957 ...	♦99¼	101
5	Dec. 1959 ..	■102¼	104
5¼	July 1958 ...	101¼	103
3	Oct. 1965 ...	90¼	92
4¼	Dec. 1956 ...	♦99¾	100¼
New Brunswick:			
4¼	Apr. 1961 ..	♦101	102¼
2¾	June 1966 ...	86¼	88
3¼	May 1957 ...	98¼	99¼
3¼	Sept. 1965 ...	92¼	94
Nova Scotia:			
4¼	Nov. 1960 ..	♦101	102¾
5	Mar. 1960 ..	♦102	103¼
3¼	June 1963/65.	92¼	94
3	June 1956/58.	97¼	98¼
2¾	June 1965/68.	86¼	88

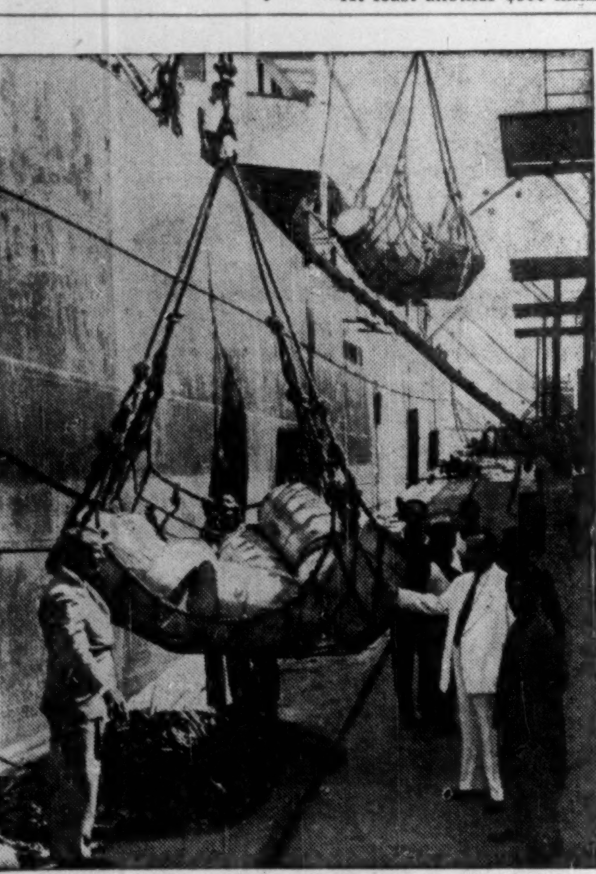
%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	86	87¼
4	June 1962 ...	■99¼	101
4¼	Jan. 1962 ..	♦102¼	103¾
2¾	July 1967/76.	84	86
3	Nov. 1963/65.	91	92¼
5	May 1959 ..	■102	103¼
4	June 1969/72.	97	96¼
Ontario Hydro Comm.:			
4	Aug. 1957 ...	■99¼	100¼
2¾	Oct. 1965/68.	86¼	87¾
3	Dec. 1963/65.	90¼	92
3	Nov. 1967/69.	88	90
3¼	May 1974/79.	89	91
Prince Edward Island:			
3	Oct. 1965 ...	89	91
Quebec:			
4¼	Aug. 1958 ...	99¼	100¼
4¼	Jan. 1963 ...	101	102¼
3	Sept. 1962/64.	92¼	94
Quebec Hydro Commission:			
3	Feb. 1969/73.	86	88
3	Dec. 1958/60.	96	96¼
3¼	May 1971/74.	88	90
Saskatchewan:			
5	Aug. 1958 ...	100¼	102¼
4¼	Mar. 1960 ..	♦100¾	102
5	Dec. 1959 ..	♦102¼	103¾
3	Mar. 1963 ...	91¼	93¼
3¼	Oct. 1960/62.	96¼	95¼
3¾	Oct. 1962/65.	95	97
Newfoundland:			
4¾	July 1965 ...	100¼	101¼

New Magazine For Building Supply Trade

The Canadian building supply industry will have its own merchandising paper early next year, to keep its members abreast of their rapidly growing market. **Maclean-Hunter Publishing Co.** announced this week that the first issue of Building Supply Dealer, its latest business publication, will be published in March, 1957.

Five thousand copies of the new magazine will be distributed monthly to retail dealers, wholesalers and jobbers handling lumber and building materials in all parts of Canada. Advertising rates per page are $225 one time, $200 six times and $175 12 times.

Manager will be H. Z. Palmer, who joined the advertising staff of Maclean-Hunter's business publications division in January, 1954, and became advertising manager of Modern Power & Engineering a year later.



Royal Bank Manager in Havana* sees imports arrive from Canada

Our Manager is the man on the left. He's down at the docks, not because he likes to see ships come in, but because it's part of his job.

He likes to know from his own observation a good deal about imports from Canada, how trade is flowing, how goods are being handled. Such knowledge enables him to extend to his customers a practical banking service based on personal experience.

This desire to learn first hand is a tradition with Royal Bankers everywhere. If you like this sort of approach, and think our services could be helpful in *your* business, let's get together. If it's important to you it's important to us.

*The Royal Bank of Canada has been established in Cuba since 1899

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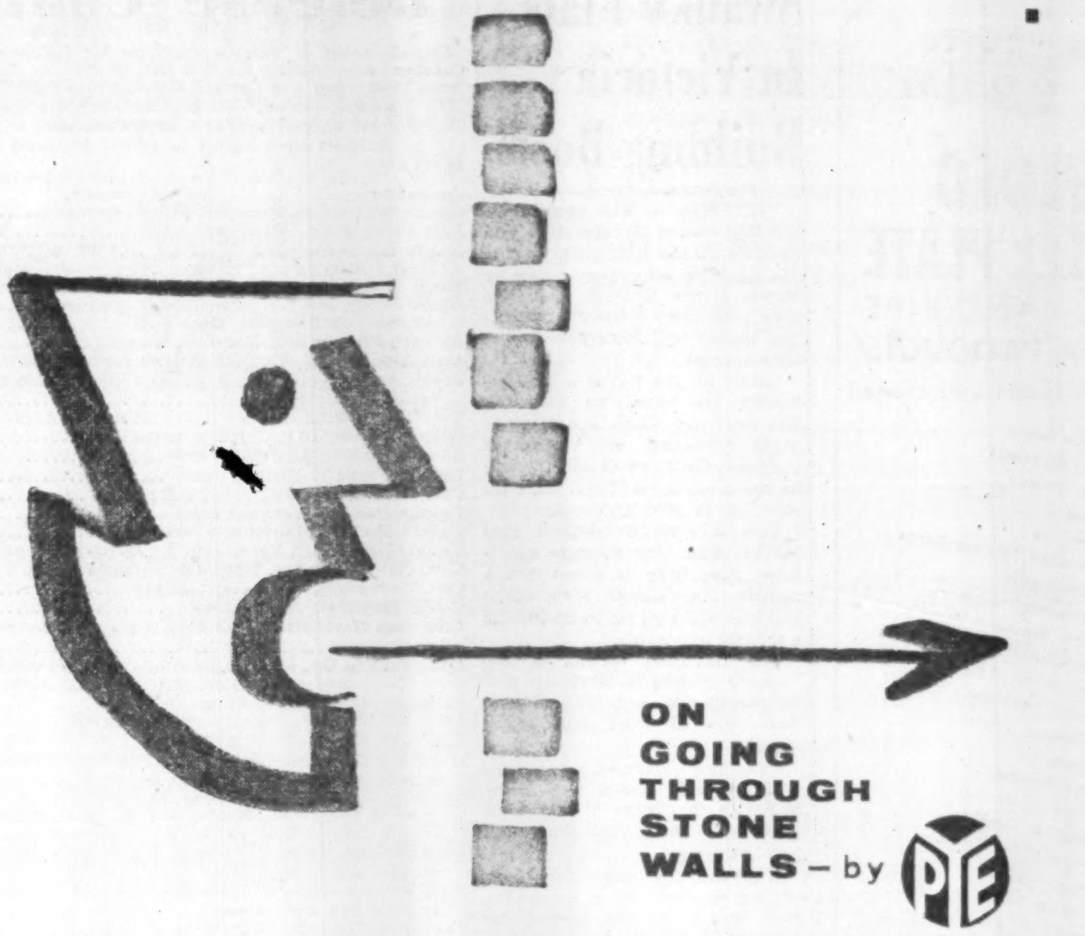
Over 780 branches in Canada. 70 branches in Central America, South America and the West Indies. Offices in New York, London and Paris. Correspondents the world over.

ASSETS EXCEED 3⅓ BILLION DOLLARS



ON GOING THROUGH STONE WALLS – by PYE

Some say advertisements are never read. And that's a shame, because we were going to tell you how Pye radio communications go through stone walls, earth hills, forests, lakes, clouds, sky and to any area where telephones can only be found in dictionaries. We would have also mentioned Pye closed circuit television and how it brings to a screen in your office as many outside activities as you have cameras to cover. The story of Pye's extremely clever scientists and technicians, the many electronic marvels they've pioneered, and most important, the help they can give you in solving communication problems would also have been covered. But if the ad won't be read we might as well stop now and let one of our affable and experienced consulting engineers do the job for us. Drop us a line and he'll call on you.

PYE CANADA LIMITED

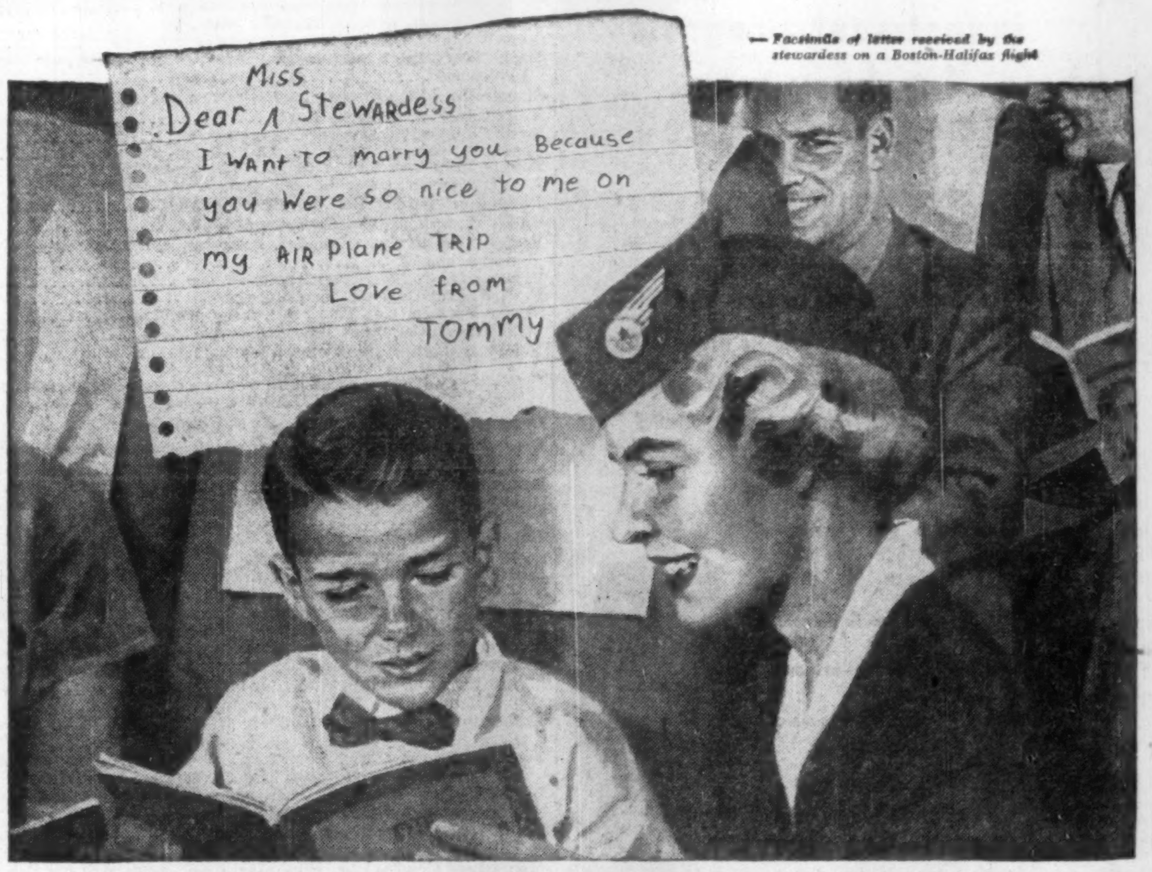
Head Office and Plant: 82 Northline Rd., Toronto 16

193 E. Hastings St., VANCOUVER — 78 Bank St., OTTAWA

1191 University St., MONTREAL — 3 Duke St., HALIFAX

Manufacturers and engineers of H.F., V.H.F., U.H.F. radio systems, suppliers of telephone apparatus of all kinds; manufacturer and supplier of scientific instruments, industrial and commercial television cameras, marine radiotelephones, fish finders and depth sounders.

— Facsimile of letter received by the stewardess on a Boston-Halifax flight



Splendid new planes...old-fashioned hospitality and helpfulness

"As a traveller on many of the great airlines, I was tremendously impressed by what I saw of TCA system and personnel. Everything right on the button! The office folks had a smile, and the stewardesses were simply perfect!"

— *(U.S.) Passenger Citation* (Cleveland to Toronto)

"When delayed in Gander on the flight of another line, we were all picked up by TCA and flown across. Your stewardess, steward and crew were superb... really outstanding. Thanks for having them in your employ!"

— *(U.S.) Passenger Citation* (New York to Paris)

"I have done a lot of flying but this is my first trip by TCA. I was very much impressed by the very high standard of alertness, efficiency and courtesy. Stewardesses very energetic and efficient."

— *(British) Passenger Citation* (Montreal to London)

TCA's fleet features the most modern aircraft . . . the world-famous Viscount and the latest type of Super Constellation. Along with these TCA strives to render a passenger service that features good old-fashioned hospitality and helpfulness!

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- Hot Water Tanks
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- Pressure Vessels
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- Standpipes
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ALSO FURNISHED IN THE FOLLOWING MATERIALS

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- Inconel
- Inconel Clad Steel
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- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W. WESTERN LIMITED

Head Office and Plant
Edmonton, Alberta, Box 247

Sales Office
Toronto, Ontario
629 Eastern Avenue

Montreal, Quebec
1411 Crescent Street

Swanky Flats In Victoria Building Boom

From Our Own Correspondent

VICTORIA — The apartment-building boom in Greater Victoria continues unabated, despite the warning some weeks ago by Mayor Percy Scurrah that this area now has all the apartments the traffic will bear for a long time to come.

Latest on the list is a $300,000 luxury apartment on the Oak Bay Seafront which, according to plans prepared by Vancouver architect Geoffrey O. Smith, will be the plushiest of them all, with rents up to $300 a month.

This is a quite fabulous rent for Victoria. The average apartment rent here is about $95 a month. Apartments with ocean and mountain views go up to $125 a month, unfurnished.

The classified section of the Victoria telephone directory lists 98 apartments, but it's believed there are at least that many more.

The new seafront apartment will have 33 suites and cover 50,000 sq. ft. Three of the suites will have three bedrooms and two bathrooms.

Built into the rock on the edge of the sea will be a swimming pool, which will be heated, for few people can stand the paralysing cold of the sea water off Victoria. There'll be a roof garden and a recreation room in the basement.

While plans for such a lavish building go blithely ahead, apartment owners all over the city are eagerly seeking tenants. Newspapers carry long lists of furnished and unfurnished vacancies. Rents are dropping slightly and could drop further if the building continues.

Surest sign that Victoria continues prosperous is the continual influx of young doctors into the city. Before the war, every resident knew, by name, if not by sight, every doctor in the place—but such is no longer the case. The classified section of the telephone directory lists 130 M.D.s, believed to be the highest per capita average in Canada.

Greater Victoria's population is estimated at 125,000.

CERTIFICATE OF REGISTRY

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C. 1830 by the Dominion Insurance Department, Ottawa, authorizing it to transact the business of Forgery Insurance and Guarantee Insurance in addition to the classes for which it is already registered.

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of July by the Department of Defence Production and Defence Construction (1951) Ltd.; total is $5,387,277. Largest contract, $448,000, was awarded to Avro Aircraft Ltd., Toronto, for aircraft retrofit modification kits.

List excludes amendments to earlier contracts and anything on the secret list.

Contractor Commodity	Value
Abercorn Aero Ltd., Montreal; aircraft cleaner ......$	14,074
Able Produce Co., Winnipeg; food	12,469
Adams Engineering Ltd., Montreal; line test equipment	31,909
Admiral Sanitation Ltd., Toronto; dishwashing compound	13,197
Henry I. Allen, Petawawa, Ont.; hauling fuel	26,023
Alpha Jersey Dairy, Calgary; dairy products	15,840
S. Anglin Co., Kingston, Ont.; coal	78,018
Aviation Electric Ltd., Montreal; aircraft spares	18,869
Avro Aircraft Ltd., Toronto; aircraft retrofit modification kits	448,000
Bristol Aero Engines Ltd., Montreal; reconditioning and preservation of engines	195,000
B-A Oil, Toronto; fuel oil	38,810
Browns' Bread Ltd., Toronto; bread	13,530
Canada Packers, Edmonton; meat	36,427
Canada Packers, Halifax; meat	13,011
Canada Packers, Saint John, N.B.; meat	57,866
Canada Packers, Toronto; meat	15,268
Canada Packers, Vancouver; meat	11,380
Canada Ropes Ltd., Vancouver; target towing apparatus	14,950
Cdn. Car & Foundry, Montreal; airframe spares	220,307
Cdn. Converters, Montreal; clothing	147,616
C-I-L, Montreal; ammunition	12,791
Cdn. Line Materials Ltd., Ottawa; spare parts for relay equipment	12,467
Cdn. Marconi Co., Montreal; antenna and line erection	325,000
Cdn. Westinghouse, Hamilton; ship machinery spares	159,000
Canmore Mines Ltd., Canmore, Alta.; coal	76,950
Carnation Co. Ltd., Toronto; dairy products	21,240
Chem. Specialties Ass'n, Sarnia, Ont.; soil sterilant	16,182
Cleveland Container Canada Ltd., Prescott, Ont.; ammunition containers	119,046
Coleman Packing Co., London, Ont.; meat	34,608
Cornwallis Dairy Ltd., Kentville, N.S.; dairy products	13,660
Curran & Briggs, Summerside, P.E.I.; coal handling	16,975
De Havilland Aircraft, Toronto; repair and overhaul of airframes and components	30,000
De Havilland Aircraft, Toronto; repair and overhaul of aero engines and components	10,000
Dominion Coal Co., Halifax; coal	98,730
Dominion Coal Co., Moncton, N.B.; coal	121,375
Eastern Electrical Supply, Montreal; rectifiers	111,128
Eastern Provincial Airways, Gander, Nfld.; charter of aircraft	103,111
Eastern Woodworkers Ltd., New Glasgow, N.S.; lumber	22,210
Edmonton Produce Co., Edmonton; dairy products	19,493
Electrodesign, Montreal; photographic equipment	39,500
Fraser Valley Milk Producers Ass'n, Sardis, B.C.; dairy products	11,220
Gold Glove Ltd., Montreal; clothing	16,920
B. F. Goodrich Canada, Kitchener, Ont.; aircraft spares	18,351
Great West Coal Co., Brandon, Man.; coal	178,200
Halifax Steam Laundry, Halifax; laundry services	11,000
Hydra-Clene Corp. Canada, Cornwall, Ont.; fire fighting equipment	13,842
Ideal Upholstering Co., Montreal; furniture	18,838
Imperial Oil, Ottawa; petroleum products	159,676
Imperial Surgical Co., Toronto; medical supplies	20,475
Ernest Jamieson's Haulage, Glencairn, Ont.; coal handling	36,900
William Kennedy & Sons, Owen Sound, Ont.; minesweeper spares	16,760
Kingham-Gillespie Coal, Victoria; coal	202,960
J. W. Lawrence Radiators, Montreal; repair and overhaul of aircraft cooling equipment	220,000
Legrade Inc., Quebec; meat	16,992
Lucas-Rotax Ltd., Mount Royal, Que.; repair and overhaul of aero engine fuel control units	20,000
Luceville Lumber Co., Luceville, Que.; lumber	17,344
Manitoba & Saskatchewan Coal Co., Winnipeg; coal	36,360
Mid West Produce Co., Winnipeg; dairy products	24,655
Mill Valley Lumber Co., Oshawa, Ont.; lumber	11,800
Milnes Coal Co., Toronto; coal	114,885
Modern Dairies, St. Boniface, Man.; dairy products	11,884
Modern Packers Ltd., Montreal; meat	24,192
Norris Dairy, Barrie, Ont.; dairy products	38,280
Northern Alberta Dairy Pool, Edmonton; dairy products	39,248
Northern Electric Co., Ottawa; line test equipment	50,393
Prairie Equipment & Radiators, Winnipeg; repair and overhaul of aircraft cooling equipment	30,000
Prowse Ltd., Montreal; electric steam tables	11,127
Purolator Products (Canada), Toronto; aircraft spares	12,709
Railway & Power Engineering Corp., Montreal; aircraft spares	21,642
R.C.A. Victor, Ottawa; electronic equipment	17,007
R.C.A. Victor, Ottawa; communication spares	14,517
R. Read Co., Toronto; lumber	10,408
Regent Lumber Co., Montreal; lumber	11,250
Robertson Bros. (Chilliwack), Chilliwack, B.C.; coal	56,052
T. D. K. Rooney Const'n, Kingston, Ont.; antenna and line erection	350,000
Rudel Machinery Co., Montreal; forklift trucks	27,892
W. H. Schwartz & Sons, Halifax; coffee	82,581
A. C. Simmonds & Sons, Toronto; batteries	17,469
Slade & Stewart Ltd., Vancouver; dairy products	15,560
Stark Electronic Instruments, Ajax, Ont.; electronic test equipment	91,856
Structo Co. Ltd., Ottawa; materials handling equipment	23,211
Swift Cdn. Co., Halifax; meat	22,100
Swift Cdn. Co., St. Boniface, Man.; meat	50,517
Sydenham Dairy, Alvinston, Ont.; dairy products	15,296
Textile Industries Ltd., Guelph, Ont.; protective clothing	29,569
J. J. Turner Co., Peterborough, Ont.; waterproof covers	12,992
J. Spencer Turner Co., Hamilton; cloth	26,775
Valley Camp Coal Co., Toronto; coal	146,400
Vertol Aircraft Co. (Canada), Arnprior, Ont.; helicopter airframe spares	40,000
V. Handbag Co., Montreal; shoulder bags	13,566
F. P. Weaver Coal Co., Toronto; coal	81,007
Whyte Packing Co., Montreal; dairy products	13,020
Willett Fruit Co., Saint John, N.B.; food	13,669
X-Ray & Radium Industries, Toronto; medical equipment	11,830

Contracts awarded by Defence Construction (1951) Ltd. July 1-15, 1956

Contractor Description	Value
Barclay Const'n Ltd., Hamilton; administration building and outside services — Camp Borden, Ont. ......$	206,727
Bennett and Forster Ltd., Edmonton; concrete storm sewer, catch basins and filling of existing open ditch — Cold Lake, Alta.	12,586
Burns & Dutton Concrete and Const'n Co., Calgary; lecture training building and guard house — Sarcee Camp, Alta.	263,800
Carrieres & Pavages Ltee., Quebec; paving and storm sewers —Valcartier, Que.	92,831
Carter Construction Co., Toronto; resurfacing of runway, construction of concrete run-up button and enlargement of aircraft parking area — Churchill, Man.	293,500
George A. Crain & Sons Ltd., Ottawa; construction engineering building, lumber and pipe storage rack and fire hall —Uplands, Ont.	229,022
Desourdy Freres Ltee.; St. Jean, Que.; chapel — St. Johns, Que.	88,960
Johnson Brothers Co., Brantford, Ont.; chapel and outside services — Camp Borden, Ont.	122,920
Lockerbie and Hole Western Ltd., Edmonton; addition to underground steam distribution system — Edmonton	186,673
Walter F. MacCormack, Belleville, Ont.; asbestos siding shingles on hangars — Trenton, Ont.	14,990
Maple Leaf Const'n Ltd., Winnipeg; roads, sidewalks and parking areas — Rivers, Man.	42,526
Mix Brothers Const'n Co., Edmonton; roads, curbs, seeding, and water and sewer services — Edmonton	696,771
Standard Paving Maritime Ltd., Halifax; paving — Halifax	24,673
Whittick Brothers Ltd., Lethbridge, Alta.; installation of steam heating system — Calgary	10,409
William Bros., Calgary; painting — Wainwright, Alta.	22,800

Gander Townsite Starts This Year

From Our Own Correspondent

ST. JOHN'S — Construction of $2.5 million municipal services—water, roads and sewers—will be undertaken this year at the new townsite at Gander airport, Leopold Langlois, parliamentary assistant to Transport Minister Marler, reported.

Also to be undertaken is the moving of church and residences from the immediate vicinity of the airport to the new townsite plus the construction of two schools. Mr. Langlois said that work is going well on the $2.6-million terminal building at Gander itself.

On the aviation side, Mr. Langlois listed new electronic equipment which would be installed at Gander this year: an "omnirange" air navigation system, instrument landing and ground control approach systems.

ASH TEMPLE LTD. has enjoyed substantially increased net profit, and satisfactory increase in sales in first half of 1956, the Toronto dental supply firm reports. Business is continuing to run ahead of 1955 in nearly all areas of Canada.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1838 dated July 31st, 1956, has been issued to the Blackstone Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

H. S. HIRST,
Vice-President & Secretary.
James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

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Steady Growth For Home Oil

Home Oil Co.'s share of oil production, after deduction for partners' interests and royalty, for the first five months of 1956, amounted to 1,193,558 bbls. compared with 913,641 bbls. for same period of 1955 — an increase of 30%. Allowables for August indicate that the company's net production will average 10,650 b/d.

Estimated net remaining crude oil reserves as of June 1, 1956 were 34,187,000 bbls. On same basis amount of natural gas amounted to 263,253,000 MCF; natural gas liquids, 4,328,000 bbls.

It is expected that additional development drilling in the last half of 1956 will increase proven reserves, particularly in the Harmattan Field. Results of drilling to date in this field indicate a prolific Madison Limestone reservoir associated with an extensive gas cap. On August 1 Home Oil held a 77.5% working interest in 12 wells either producing or capable of producing. There are currently three rigs drilling development wells.

59 New Oil Wells

Company has successfully placed on production some 59 new oil wells in the Pembina field. With these new additions, the company's interest in the field now amounts to 39 net wells.

At the Alberta Government auction held on May 24, 1956, the company participated with 30.8% interest in purchase of a 161-acre tract in the Bonnie Glen field, a 318 acre tract in the Sundre field and a further 160-acre tract in the Pembina field. To date one successful well has been completed at Pembina, one dry hole in Bonnie Glen and the Sundre well is drilling below 8,000 ft.

The company has sold through Canadian and American underwriters $7.5 million 5% convertible subordinated debentures due July 1, 1971. The net proceeds of the sale of these debentures have been added to the general corporate funds and will be available for expenditures in connection with the expansion and development program with which company is proceeding.

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Taxation, Revenue Issues For Calgary Metro Plan

From Our Own Correspondent

CALGARY—Pressed by growing pains and urgent need for expansion, Calgary is taking her first major step toward metropolitan development.

The city received the okay from the Alberta Government in June to extend her boundaries. It came after the provincial Metro Interim Development Board heard the city's request for annexation of some 30 sq. miles of land to the southwest and west of Calgary.

The request is in line with one of the recommendations made by the McNally Commission on metropolitan development of Calgary and Edmonton.

The report was presented to the Alberta Legislature last February but steps to implement all or parts of the recommendation will not be taken until the 1957 sittings.

Here are some of the more important recommendations:

(1) The boundaries of Calgary be extended to include suburban towns of Bowness and Forest Lawn and the Hamlet of Montgomery. (So far, Forest Lawn objects to metro on the grounds that the town, with recent water and installation and taxation setup, is gradually becoming self-sustaining.) The question of amalgamation of these areas will be aired during the 1957 session.

(2) That city's utility rates to the public be increased for water and electricity. (At present the rates are among the lowest in Canada.)

(3) That the city pursue her practice of financing from expenditures from reserves and current revenue and that the civic utilities finance her own expansion and contribute to the general reserves more generally than they do now.

(4) The municipal government of Calgary should consist of one city council, one public school board and one separate school board. The Calgary city council be increased from 12 to 14 members, all elected at large, with the proviso that at least one alderman must be a resident of the amalgamated towns for three years.

(5) The city should bring utilities and services in the fringe areas up to city standards.

No Cost Proviso

When the report was released, Calgary favored the recommendations on condition that the amalgamation be made without extra cost to the city taxpayers.

Meantime, the Alberta Government has appointed a five-member interim development board to control development in Calgary and Edmonton until the government is able to implement all or part of the McNally report.

The board reports to the cabinet and makes recommendations on development to the Board of Utility Commissioners, set up by the province. The commissioners deal with special applications for interim development.

Last week the commissioners heard arguments for and against on the city's immediate annexation of territories in the southwest areas outside her limits.

Here are some of the issues involved:

(1) **Taxation:** Many residents in these "outside" areas pay lower agricultural taxes than those in the city. To counteract this the city is working on a scheme whereby taxes in newly annexed areas are increased on a gradual scale.

(The McNally report recommends that all agricultural land brought into the city be assessed as farm lands subject to certain qualifications.)

(2) **Revenue:** The city wants to protect its own interest by making certain the eventual decision on the McNally report will not cause loss of revenue through decisions made on interim annexation. The city wanted assurance that when the report is considered by the legislature, she will be able to qualify for any increases should they be made to rural areas that are annexed.

(3) **Mink farms:** The presence of these farms are against health regulations. Ranchers wondered how they would be affected should annexation occur.

(The McNally report states that fur farmers, hog ranchers, beekeepers "now established in areas brought in by amalgamation be not subject to any subsisting health bylaw or regulations of the city without an order of the Board of Public Utility Commissioners.")

In spite of contentious issues involved the city is expected to go ahead with her interim development. The annexation of the 30-sq.-mile territories will enable the city to expand and build up her utilities for housing development.

College Degree on Credit Aim of New Finance Scheme

University fees in Canada are going up. Many are double their 1945 levels.

University of Toronto fees will be increased this year by an average 11.2%, the second general increase since 1952. McGill, which had its last general increase in 1953, is boosting fees in dentistry and law.

Most Canadian universities which aren't making general increases are following the McGill patterns, with boosts in specific faculty fees.

What's the answer?

One Canadian sales finance company is watching the upward spiral with the idea of offering hard-pressed parents "pay-as-you-go" education for their sons and daughters.

Company is **Canadian Acceptance Corp. Ltd.**, industrial financing division, Toronto. CAC is a subsidiary of **Commercial Investment Trust,** a U. S. concern whose own subsidiary, **Tuition Plan Inc.,** is providing installment-plan education for students at 90 U. S. schools and colleges.

Two Lump Sums

Canadian universities generally ask for payment of two lump sums, usually in September and January, to cover tuition and sometimes room and board. (In other cases, room and board payments are made monthly — but payment for tuition almost always means lump sums.)

This is fine if you have an adequate long-range program of investments, insurance, bonds or other savings to meet them.

But if you haven't, can you meet them out of income? If you can't, or would find it more convenient not to, Tuition Plan may offer an answer.

It offers a contract on a one-, two-, three- or four-year basis whereby it pays the necessary lump sum to the college and you repay in equal monthly installments. Cost to parent for the one-year plan is 4% greater than the fees; for the two-year, 5%; for the three- and four-year plans, 6%. Repayment on the one-year plan is in eight installments, beginning in October; on the other three plans, 20, 30 and 40 months respectively.

Contracts can be set up to pay for all or any part of college costs (tuition, room and board, books) but not personal costs (amusements, clothing).

How It Works

Tuition Plan might work out for you this way:

Suppose you find, at the beginning of your son's sophomore year, that you can't quite meet the lump sum payments to the university. Say that of the \$6,000 to cover three more years, you decide you'd like to pay only \$2,000 to the university yourself.

You'd probably work out a three-year contract with Tuition Plan whereby it would pay the \$4,000 as the university required it and you repaid the plan \$4,240 (\$4,000 plus 6%) in 30 monthly installments of \$141.34. Or, if you carried your son to the end of his sophomore year, you might take out a two-year contract with Tuition Plan, whereby it paid \$4,000 to the university and you repaid it \$4,200 (\$4,000 plus 5%) in 20 equal installments of \$210.

What if you die before the contract is completed? Tuition Plan assumes that your estate will be able to complete a one-year contract. However, the service charge for the two-, three-, and four-year contracts include parent life insurance covering remaining payments of the contract.

Therefore, if you die, the contract payments will continue and your son will be able to continue his education uninterrupted.

If You Default . . .?

What happens if you default on the payments? The answer probably is that you won't. Tuition Plan officials feel that of all the types of time-payment contract, the least likely to be defaulted are those involving education of children. However, if you should default, the university keeps whatever money has been paid to it on your son's behalf by Tuition Plan, and the plan will try to collect from you the difference between what it has paid to the university and what you have paid in monthly installments.

Tuition Plan is not a new development. Offering a one-year contract, it has been in operation since 1938. However, until this year, the university had to undertake to guarantee the payment of the contract to Tuition Plan. If a parent defaulted, the university repaid to Tuition Plan money which had been paid on a student's behalf, minus installments received by the parent.

Offering the new arrangement to the university may have a bearing on whether the plan is extended into Canada. Last year, Tuition Plan, with an eye on Canada's university enrollment of 60,000 and up, put out feelers toward at least one major Canadian university.

Officials Looked

Officials looked at the contract. When they came to the clause obligating the school to guarantee the contract up to the amount paid by Tuition Plan, they lost interest.

"It may help the parents but it doesn't help us," was the reaction. And that was that.

Tuition Plan and CAC officials hope that if it is decided to put on a "push" for acceptance of the contract by Canadian universities, the new-type contract may prove more acceptable. They say that where it is available, 10% to 20% of parents, including wealthy ones, make use of it.

Radio To Despatch PGE Trains Claimed 'First'

What is claimed to be the first complete use of radio train despatching on a major rail line will go into effect when **Pacific Great Eastern Railway** opens its Vancouver-Squamish link on Aug. 27.

The 41-mile line links British Columbia's rich northland with the industrial areas in the South. Because of the danger of snowslides and rockfalls on the mountainous route, telephone lines have not been built.

The radio system has been designed and installed by **Rogers Majestic Electronics Ltd.,** Leaside, Ont., working with the railway's communications superintendent, R. N. Doble.

The system includes voice and teletype links between Squamish and Vancouver, direct contact with all moving trains, two-way radio between engineers and conductors on the trains and connection with maintenance crews along the line.

Self-operating, unmanned repeater stations have been built at Point Grey, Bowen Island and Watt's Point.

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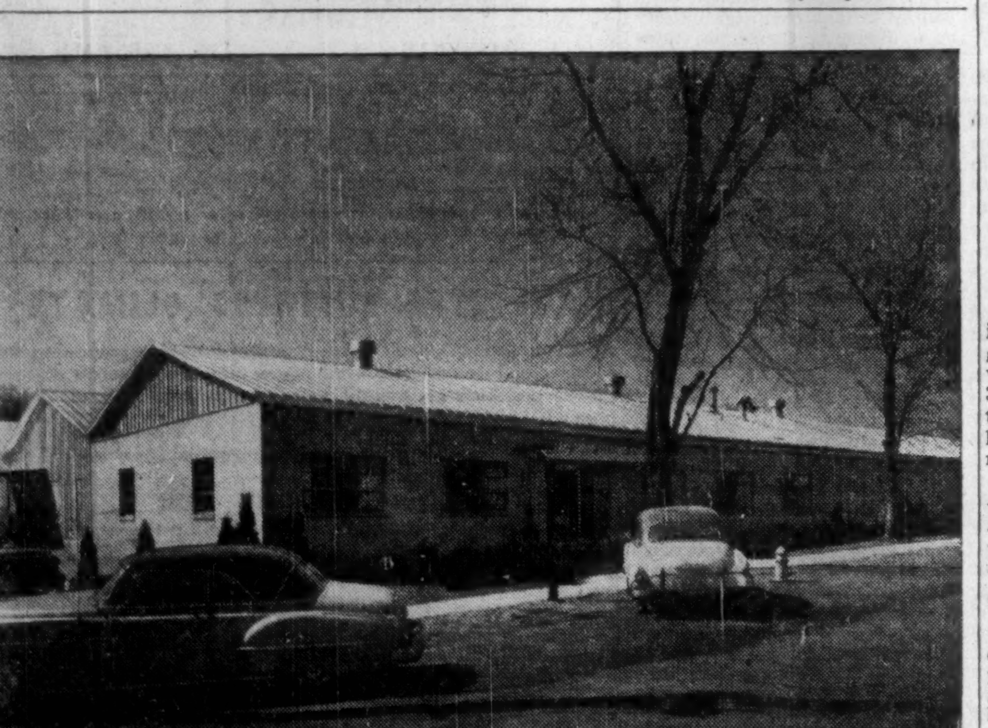

The irony of the factory building— and what BUTLER has done about it

Canadian industry has long recognized mass production as the key to high quality and low prices. Thus it is ironic that for years, in the absence of a mass-produced building that could satisfy the wide requirements of a factory building, industry had to turn to custom-designed and custom-built structures to house the machines and methods of mass production.

But today it's different. Butler Manufacturing Company has now perfected a superior factory building that offers the benefits of both mass production and custom design. This has come about through years of intensive research, design and engineering.

The Butler factory building, with wide structural spans and an unlimited range of sizes, has the flexibility to accommodate any interior requirement. It provides spacious post-free, truss-free areas, eliminating waste space. It has plenty of frame strength to carry cranes and monorail systems. It lends itself well to handsome architectural treatment in combination with conventional materials. And it is economical—in price, erection, maintenance, expansion.

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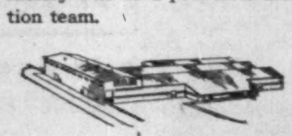

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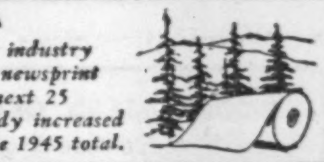

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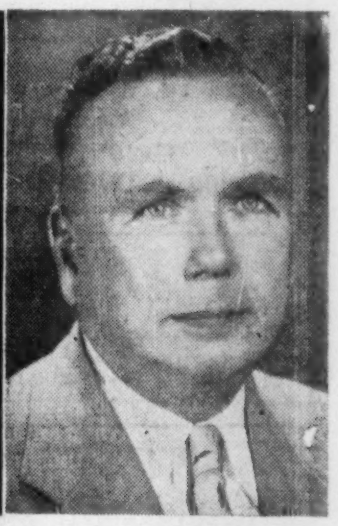

W. N. HOOPER

Mr. C. W. Corben, president of the Marshall Ventilated Mattress Co. Ltd., announces the appointment of Mr. J. Gordon Couper as Sales Manager, J. Alex Smith as Factory Manager and William N. Hooper as Office Manager of this Company. Mr. J. G. Walsh has been promoted to the position of Factory Superintendent. These promotions are coincident with the retirement of Mr. H. P. Parker as Vice-President and General Manager who has completed 42 years' service with the organization.

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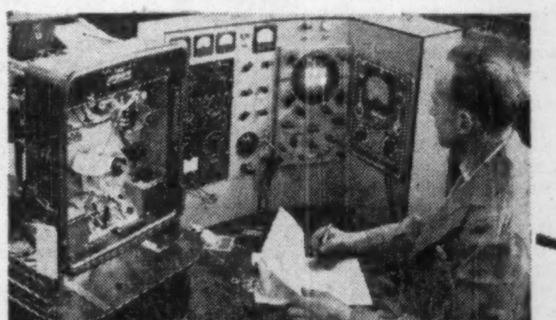

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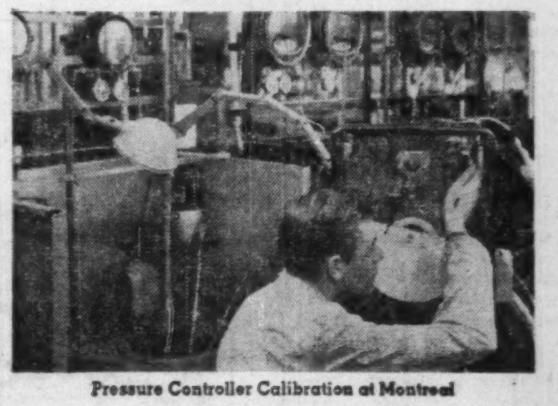

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A U.S. Look at Investing in Canada

N. Y. Bank Reviews Our Problem, Cautions U. S. Firms

"American companies going into Canada are guests of the Canadian people. In striving to be good guests they not only improve their own public relations in Canada, but help set an example to the rest of the world of the mutual benefits that flow from the cultivation of a favorable investment climate."

That is the advice expressed by the First National City Bank of New York in an article in its August News Letter on U. S. investment in Canada. Here is the text of the article:

(From the August letter of the First National City Bank, N.Y.)

The traditional friendship between the United States and Canada is one of the blessings for which Americans are truly thankful. Every American schoolboy knows of the thousands of miles of unfortified frontier between the two countries — an example of how neighboring peoples of different nationality can dwell side by side in mutual trust and confidence. The citizens of the U. S. and Canada move freely back and forth across the border with a minimum of red tape, and ties of trade and investment have been growing steadily closer.

Yet inevitably, where two sovereign nations are linked so intimately, causes of disagreement, misunderstanding, and friction occasionally arise. It happens among the best of friends. People of good will on both sides of the border have been somewhat concerned by the appearance lately of a new issue which has attracted some attention. That issue has been the extent to which foreign capital, particularly American, has penetrated Canadian enterprises.

Anxiety on the part of some Canadians over this issue has cropped out recently in public discussions, sometimes in such emotional terms as to suggest that American capital is no longer welcome in Canada. In the interest of continued good U. S.-Canadian relations, it behooves Americans to inquire to what extent criticism of American investment policies exists among the Canadian people, what it is based on, and what Americans can do to meet it.

Such an inquiry is timely also because of the impressive picture it reveals of the growth of the Canadian economy and the energy Canadians have applied, often in conjunction with foreign capital, to make that growth possible.

Background of Present Discussion

That some Canadians have been unhappy about the role of U. S. investment in Canada comes as a surprise to most Americans. Such investing has been going on for a long time, and has seemed natural and in accord with past patterns of international capital movements. The United States, with its comparatively developed economy, has had a surplus of capital to invest abroad. Canada, as a comparatively young and vigorously growing country, has been dependent in a measure upon capital imports, just as was the United States in the earlier days of its history.

Why the Recent Flare-up?

Since all this is a familiar story, why the flare-up over these investments?

The first answer is politics. With a national election in Canada presumably coming up sometime in 1957, the question of American "domination" of Canadian industry and natural resources has become a political issue. Such phrases as "dollar diplomacy," "economic colonialism," "alien stranglehold," and the like, illustrate the color of some of the debate.

Critics complain that American concerns have been draining off Canadian raw materials to feed U. S. industries instead of processing them in Canada. Canadians have been exhorted "to declare their economic independence of the United States," and foreigners warned that "we are not going to be hewers of wood, drawers of water, and diggers of holes for any other country, no matter how friendly that country may be."

A second influence was the recent controversy over the granting of a Canadian Government loan to the Trans-Canada Pipe Lines Co., Ltd., to help build a natural gas pipeline from Alberta to eastern Canada. While no one questioned the need for the pipeline, the opposition objected to the use of federal funds in financing a company that is predominantly owned by U. S. interests. The project precipitated a bitter fight in the Parliament, further dramatizing the issue of foreign control of Canadian resources, and irritating feelings all round.

A third reason, underlying the others, is found in the report published last spring by the Dominion Bureau of Statistics (DBS) on "Canada's International Investment Position 1926-1954."

This report showed that of $12 billion of foreign capital invested in Canada since 1900 nearly half came in the last decade; moreover, of the $5.4 billion inflow in the latter period some 85% came from the United States. What startled Canadians was the extent to which foreign capital was found to have assumed a major role in the most dynamic parts of the economy — oil, mining, and manufacturing. As the Canadian Financial Post expressed its concern:

"Most people have known that American participation in Canadian industry has been soaring since the war, but few have realized the extent of foreign domination . . .

"In 1926 Canada controlled 65% of its manufacturing; in 1953 it was 53%; today it may be no more than half. In 1926 Canada controlled 62% of its mining; in 1953 it was 43%; today it is probably lower still. Taking altogether petroleum (in all its phases), all mining and smelting and all other manufacturing, Canada in 1953 was just keeping ahead of the United States in its ownership of those aspects of Canadian business."

The following table, based on the DBS report, shows for selected Canadian industries, the distribution of control as between Canada and other countries, particularly the United States:

It is noteworthy that Canadian investors, despite unbounded confidence in the future of their country, have been net sellers of Canadian equities over the past few years. This is in spite of the incentive to hold them offered by the 20% Canadian tax credit to Canadian nationals on dividends from Canadian corporations.

How Canada Has Benefited

From the foregoing facts two points stand out:

(1) While Canada has been generating most of the savings needed to finance her rapid development, there has been — for the reasons given — a shortage of venture capital which has had to be met from outside sources, in large part from the United States.

(2) As economist Douglas Gibson observed, the flow of foreign and U. S. investment money to Canada has occurred almost entirely as a result of the free movement of funds and enterprise. "Americans and their companies," he pointed out, "made their investments under our laws, like anyone else."

Canada has benefited from this capital inflow, both internally and externally. Internally, these investments, despite their concentration in the primary industries, have had a "multiplier" effect upon the economy at large, providing more jobs and encouraging the growth of new centres of population, with all the attendant demands for new homes and public and private services of innumerable variety.

The chart indicates the relatively greater growth characteristics of exports in the major growth industries (wood and paper, iron ore, nonferrous metals, oil and natural gas, and chemicals) in which foreign capital has most actively participated, than in other lines.

CONTROL OF SELECTED CANADIAN INDUSTRIES IN 1953
(In Millions of Dollars)

Manufacturing:	Total Invest.	Amount Controlled in Can.	Amount Controlled in U. S.	Per Cent of Total Controlled Can.	Per Cent of Total Controlled U. S.	Per Cent of Total Controlled Other
Pulp & Paper	$1,285	$582	$544	45	42	13
Textiles	611	513	53	84	9	7
Chemicals	572	159	309	28	54	18
Elec. apparatus ...	386	108	240	28	62	10
Trans. equip.	624	164 }		26 }		
Iron & steel	355	340 }		96 }		
Beverages	336	276 }	528	82 }	36	4
Agricul. machy. ...	164	109 }		66 }		
All others	3,796	2,039	1,504	54	39	7
Sub-totals	8,129	4,290	3,178	53	39	8
Min. & smelting incl. petroleum ..	2,524	1,089	1,390	43	55	2
Petroleum refining, merch., & trans. ..	1,135	257	845	23	74	3
Total	11,788	5,636	5,418	48	46	6

Where Canadian Savings Have Gone

However, in considering these figures, the first requirement is to get things in perspective. According to the DBS report, over 80% of Canada's large capital outlays in recent years has been financed from domestic sources. This includes practically all of the new housing, most of the outlays in agriculture, transportation, roads, schools and government works, and much of the expenditures in public utilities, merchandising and some of the manufacturing industries, including steel and textiles.

Actually, Canadian savings available for investment have, as Minister of Trade and Commerce C. D. Howe pointed out in the Parliament, been much greater than even these figures would suggest. A good portion of these savings was invested abroad. From 1946 to 1949 and for some years before that, and again in 1952, Canada was a net exporter of capital. So if one allows for Canadian investments abroad and the use of foreign resources as a percentage of net capital formation, it turns out that not more than 6% of Canadian investment in the postwar period depended on foreign resources.

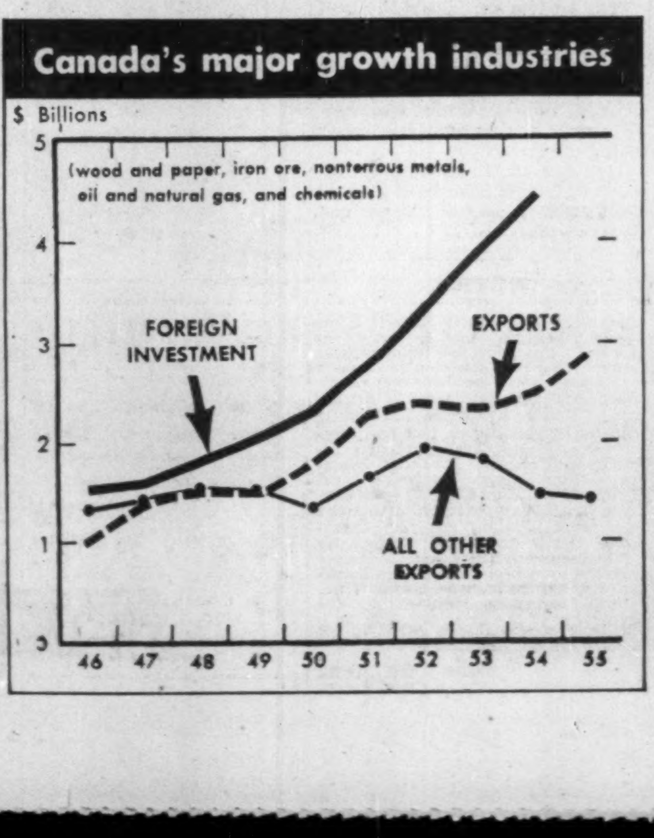
This is an impressive achievement.

The aspect to be stressed here, however, is that, despite the near adequacy of Canadian savings over-all, Canadians have preferred to invest some of their capital abroad and, in general to channel their funds into fixed income securities rather than into the type of equity securities associated with the development of the great resource industries, in which American capital has taken so prominent a part.

The charge that these exports are depleting Canada's raw material resources without benefit to Canada would appear to be more emotional than factual. In considering the broad benefits to Canada of developing these resources, cited above, it may be noted also that timber — to mention one basic commodity — is under modern reforestation practices no longer a wasting asset. Moreover, in the case of forest products and minerals as well, Canadian processing of the raw material has in general been increasing, not decreasing. As for oil alone, the $1.1 billion of foreign capital invested, with $850 million of Canadian capital, is saving the country close to $300 million of foreign purchases annually.

In the case of iron ore about which there has been some hue and cry, the Canadian iron and steel industry practically since its inception has drawn heavily upon U. S. resources. It is only very recently that Canadian ore exports to the United States have exceeded imports from this quarter. Traffic in raw materials between the two countries has been, and is, by no means a one-way street.

In fact, the impression apparently held in some Canadian circles that Canadians are becoming increasingly "hewers of wood, drawers of water, and diggers of holes" for other people is not borne out by figures of Canadian exports to the United States. For example, in 1954, the latest date for which such figures are available, only 21% of Canadian exports to the United States were classified as raw materials, as against 36% in 1939 and 31% in 1929.



A Question for Canadians

But, when all is said and done, the basic question for Canadians themselves to decide boils down to whether it is in their best interests (a) to continue accepting foreign capital freely, with a resulting stimulus to more rapid economic growth including development of raw material resources and exports, or (b) to discourage capital imports and rely more on domestic savings and markets, at the cost of a slower rate of material progress. Realistic Canadians are well aware that they can hardly expect to have their cake and eat it too.

That there is little or no solid sentiment in Canada for the second alternative is indicated by statements of high government officials and business and financial leaders. The following excerpt from an address by Trade Minister Howe in Hamilton, Ont., last April is typical of many that might be cited:

"Let us face the facts. Had it not been for the enterprise and capital from the United States, which has been so freely at our disposal in postwar years, our development would have been slower, and some of the spectacular projects about which we are so proud and so rightly proud, since they are Canadian projects, would still be far in the future."

The provincial governments of Canada, which have a direct responsibility for industrial development within their borders, have already given their answers to this question. All of them, without exception, and regardless of politics, have made efforts to persuade American companies to establish within their borders. The Province of Ontario, for example, has for some time maintained an office in Chicago just for this purpose and is now reported to be opening another in New York City.

A Question for Americans

A question for Americans, and particularly for American companies having Canadian subsidiaries, is whether they are giving due weight to public relations in shaping their financial and operating policies.

Canadians generally have welcomed the establishment of American-owned branch plants and subsidiaries, and most Americans are familiar enough with politics to take campaign oratory at a discount. Canadians, however, would like to see more opportunities for Canadian participation in the ownership of American projects operating within their borders, as well as more opportunities to advance to top positions of management. Mr. Howe, in the speech just cited, stressed the ownership issue as follows:

"I am happy to note that Canadians are steadily increasing their equity holdings in many of the better-known projects in Canada which were originally developed by non-Canadians. It seems to me that we can reasonably ask that opportunities to do so will be opened to Canadians who wish to invest in equities at the going price. I suggest that those companies that operate their Canadian projects as wholly owned subsidiaries of a foreign corporation would do well to invite Canadian participation, through stock ownership in the Canadian subsidiary."

This is a complex problem and, as experienced people will realize, there is no pat answer. There are American-controlled Canadian companies which are wholly American owned; others in which ownership is mixed in varying proportions. Some are managed largely by Americans; others largely by Canadians. These companies, however, are all operating under Canadian laws, and are working side by side with Canadian-controlled companies in developing Canadian resources for domestic consumption or export.

Under Canadian and U. S. tax laws and the Income Tax Convention between the two countries, American companies have not been encouraged to sell more than a small fraction of stock in their subsidiaries to outsiders. Under these tax provisions, it has been generally more attractive tax-wise for a United States parent corporation to continue to hold at least 95% of the voting stock of a Canadian subsidiary. Canadian proposals, however, that the tax treaty be amended to correct this situation were reported last month to have resulted in an agreement between the two countries, subject to ratification by the Canadian Parliament and the U. S. Senate.

American companies operating Canadian enterprises have many factors to consider in determining their corporate setups, but one surely is concern for how Canadians feel. **Such companies do well to bear in mind that they are in Canada as guests of the Canadian people. In striving to be good guests they not only improve their own public relations in Canada, but help set an example to the rest of the world of the mutual benefits that flow from the cultivation of a favorable investment climate.**

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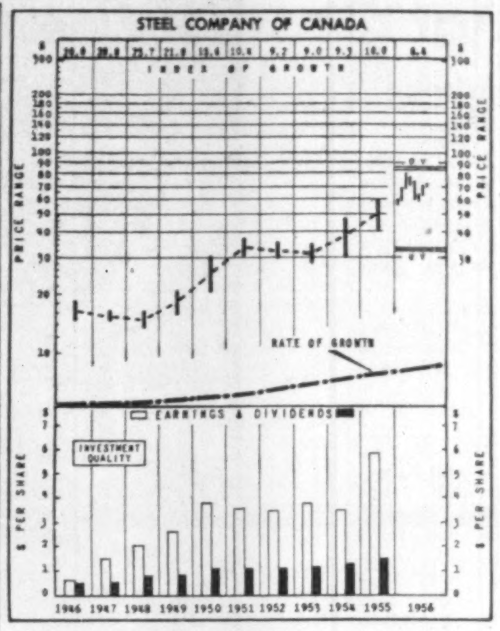
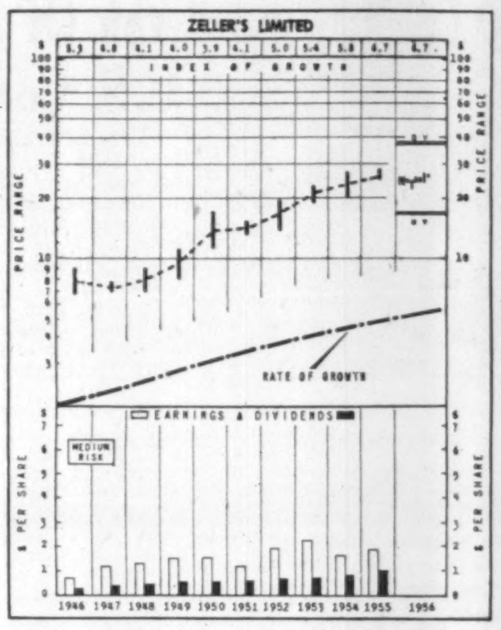
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



STEEL CO. OF CANADA—With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates in the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By last year, 1948's earnings had nearly tripled.



ZELLER'S LIMITED — Chain merchandising, through centralization of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. Expansion in units, as well as enlargement and modernization of existing stores, is continuing and the affiliation with W. T. Grant Co., one of the major U. S. chains in the same field, is expected to benefit the company. Earnings have shown relatively steady expansion.

Stelco

Steel Co. of Canada common, at recent market price of $70½, is 113.6% above its UV level ($33), could rise 14% before reaching OV level ($82). Price is 12 times 1955 earnings of $5.89 a share. Yield is 2.41%, based on indicated annual dividend rate of $1.40 plus 30c extra. Prices in 1956 have ranged between high of $80 and low of $57¼.

In the first half of 1956, Stelco production and shipments were at record highs. More workers were employed than ever before.

Despite these records, steel remains in tight supply generally. Only signs of a let-up in peak demand are in merchant wire products (wire nails, barbed wire), fasteners (bolts, screws), and galvanized iron.

Company concluded a two-year contract with United Steelworkers at end of July, granting 10c hourly increase for first year, 8c for second year, higher increments between job classifications, and higher shift premiums. Cost to Stelco over the two-year period will be 36.3c per hour worked by those affected.

This month, Stelco increased its prices. Company described the boosts as about 25% lower than recent U. S. increases which averaged $8.50 a ton.

Prices of steelplates, skelp, hot rolled sheets, cold rolled sheets and galvanized sheets were raised 30c per 100 lb., carbon steel bars 35c, alloy steel bars 40c. Additional increases may be forthcoming in other lines.

Company's $8 million expansion program is progressing on schedule toward 1959 completion. Among facilities to be added are a second blooming mill, slabbing mill, temper mill, cold sheet mill, pickle line, more annealing capacity.

Slated for December completion is $8 million plant of **Welland Tubes Ltd.,** owned jointly by Stelco and **Page-Hersey Tubes Ltd.** Plant will have capacity of 200,000 tons of large diameter steel pipe a year, and a $45 million order from Trans-Canada Pipe Lines Ltd. for 878 miles of 30-in. pipe has already been received.

Part of funds needed for this program was raised through issue of rights recently, which brought in $28.5 million, increased outstanding common shares to 4,318,825 and paid-up capital to $46.9 million.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Zeller's

Zeller's Ltd., recently trading at $25 or 47% above UV level ($17), has room for a rise of 48% before reaching OV level ($37). Price is 12.8 times 1955-1956 earnings of $1.95, while yield is 4% based on indicated dividend rate of $1.

Price range, this year to date, extends from a low of $22½ on April 13 to a high of $26½ on July 31.

Company's sales for six months ended July 31 are up 11% over corresponding period last year, or 5.6% on comparative basis (i.e. after making allowance for new units opened this year).

Net profit for the half year at $497,000 was up $61,200 or 14% from $435,000 in first half of 1955.

So far this year company has opened five new units, the latest located at Kingston, Ont. In addition the Vancouver outlet has been remodeled and selling area enlarged. Company expects to open four more new units before the end of the calendar year. Three are to be located in the Montreal area, the other in Port Arthur, Ont.

Three units, located at Ottawa, Fredericton, N.B., and Jonquiere, P.Q., are also being remodeled and all should be completed by November.

A dividend of 25c per common share was paid on Aug. 1 bringing to 72½c plus 10c extra, the total amount of dividends paid this year to date.

Company now has a total of 58 Zeller's and Federal units in operation.

These New Laws May Affect You

Important Legislation Pushed Through By Ottawa

OTTAWA (Staff)—Here's a list of important legislation pushed through as Parliament ended:

1. Act to amend the Income Tax Act. Implements Budget resolutions and resolutions debated included controversial "expense" clause. (FP, Aug. 11.)

2. An act to amend the Excise Tax Act. It puts a special 20% tax on a foreign magazine which is re-filled with Canadian advertising and gets more than 25% of its editorial matter from the original foreign edition. It also repeats the 2% federal tax on insurance premiums; enacts the budget resolutions on sales tax with two changes: Soil pipe is still taxable unless of cast iron, glassware used for eating purposes is added to the exemptions.

3. An act to amend the Small Loans Act. Maximum interest rates allowed on loans to $300 is 2% per month, on $300 to $1,000 rate is 1%, and $1,000 to $1,500 rate is ½%. Old act was 2% to $500, didn't include larger loans.

4. An act to amend the Unemployment Insurance Act. It (a) extends benefits to workers working only 24 weeks a year (down from 30) and (b) requires the Commission to come up with a plan to insure the nation's 50,000 fishermen beginning next spring.

5. An act to amend the Customs Tariff. Implements the Budget resolutions.

6. An act to promote equal pay for female employees. Orders women to be paid the same as men for the same work in enterprises under federal jurisdiction (such as banks, railways, aviation, broadcasting).

7. An act authorizing federal renting of provincial tax fields. Implements the federal offer to the provinces for federal-provincial division of taxes, 1957-62.

8. An act to amend the Telegraphs Act. Aimed at tight control of this country's undersea telecommunications, it requires companies to be licensed, will prevent U. S. domination (according to the Government), makes possible a federal monopoly (according to the Opposition).

9. An act to amend the Canada Shipping Act. Extends the act to exclude ships up to 15 tons from necessity of registering, makes other technical amendments to shipping laws.

10. An act to amend the Canada - U. S. Tax Convention Act, 1943. It (a) extends the 5% dividend withholding tax rate to subsidiaries in either country only 51% owned by the other (instead of 95%), and (b) opens the door to greater Canadian participation in U. S. subsidiaries in this country.

11. An act to implement the Canada - West Germany agreement to avoid double taxation on income tax. Like tax conventions with several other countries, this will grant relief from taxation on income in either country which has already been taxed in the other. Each country retains the right to tax income leaving that country.

12. An act to amend the Canadian and British Insurance Companies Act. It ups from $50,000 to $100,000 for Canadian and from $100,000 to $200,000 for British companies the amount necessary to be deposited for a registry certificate to do life or fire insurance business, allows an additional two weeks for the filing of annual statements.

Another amending act applies the new $200,000 amount to foreign companies.

13. An act to authorize federal contribution to provincial unemployment assistance costs: Empowers the Government to implement a cost-sharing scheme with the provinces, on lines worked out in recent federal-provincial conferences.

14. An act to amend the Supreme Court Act and the Criminal Code. Cases now must involve an amount of at least $10,000 (up from $2,000) before an automatic right of appeal to the Supreme Court is allowed. And in capital cases where the provincial court of appeal has unanimously upheld a lower court's verdict, an application for leave to appeal will now be made to the full Supreme Court (quorum will be five) instead of to one justice.

Brazilian Traction Sales Increase

Brazilian Traction, Light & Power Co., Toronto, reports the following combined results for operating companies during the six months ended June 30, 1956 compared to same period last year:

—Electric power sales rose to 3,131 million kwh (2,824 million kwh).

—Gas sales up to 5,497 mcf (5,183 mcf).

—Telephones in service up to 661,382 (620,232).

—Revenue passengers carried down to 240.2 million (258.5 million).

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

GROWERS' WINE CO., Victoria, consolidated net profit for the year ended April 30, 1956, was $190,176, 6.7% lower than net profit of $203,800 for previous year.

Company and its subsidiaries had a very satisfactory year, reports President Francis V. Lamb.

Full depreciation of $33,171 ($21,738 a year earlier) was provided. Income tax provision was $158,494 ($188,042).

Company paid 43 1/3c per Class A share, (including initial 13⅓c payment in July 1955). Shares were issued in April 1955 and are entitled to fixed preferential cash dividends of 40c annually, payable quarterly. No dividends were paid on the Class B shares.

Major capital expenditures included $28,100 for new fermentation building machinery, etc., $27,100 for automatic bottling equipment, and $17,900 for warehouse casks and bottling supplies.

Company purchased an old pumping station, near main winery, from City of Victoria. It has renovated building which provides adequate warehousing.

A total $360,000 serial debentures (issued to secure notes payable) was retired before maturity.

Current assets amounted to $1,355,803 ($1,548,445), current liabilities $331,595 ($242,768), leaving working capital of $1,024,208 ($1,305,677).

Capitalization outstanding at year end included $90,000 5% serial debentures, due March 1957; 137,618 Class A cumulative, exchangeable non-callable shares, no par; and 137,618 Class B shares, no par.

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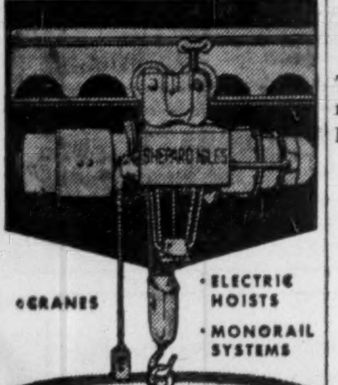
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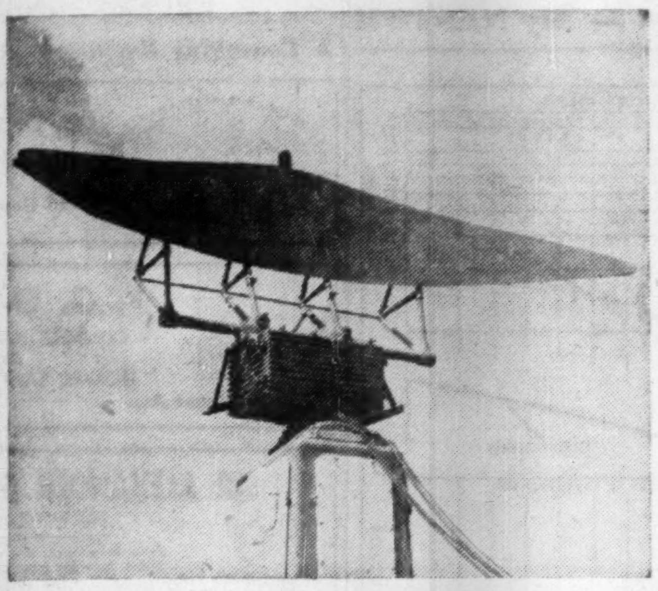

THE WEATHERMAN can "see" a thunder storm up to 200 miles away with a new type of weather radar. This antenna pulses out the signals, catches them when they bounce back from a storm.

Storms Can't Fool These Weathermen

For more information on the weather's violence, see p. 14.

It used to be that a storm could sneak up on the weatherman.

Many a Lake Ontario area yachtsman or flier recalls setting off on what the weather forecast called a "warm and clear" day, and being bounced blue by a sudden thunder squall.

The weathermen couldn't see it coming.

But big changes are taking place in the Toronto area.

A radar system for detecting thunderstorms has been installed at Malton, Ont. It's the first of its type to go into operational service in Canada.

The equipment is being used by the Meteorological Division of the Department of Transport. With a maximum range of 200 miles it has sufficient accuracy to measure the direction and rate of travel of the storm.

Give Warnings

Forecasters can now watch the growth of an isolated storm or band of showers, quickly determine its path and issue warnings to the districts affected. Both water droplets and ice particles show up on the radar's screen.

Valued at about $25,000, the equipment was made in Britain by **Decca Ltd.** Several have already been sold in Europe and the U. S. A radar system is used by McGill University, Montreal, for cloud physics research but this is the first purchased for weather forecasting.

Two other electronic systems are being tried out by the weather forecasters at Malton. They have been installed at the intersection of two runways and are regarded also as an aid to flying.

The first, known as a transmissometer, measures horizontal visibility. The second, the ceilometer, allows the cloud base to be measured during daylight.

Exact Visibility

On the transmissometer a beam of light of constant intensity is focused on a photo-electric cell. The output is amplified and gauged on a meter. Exact visibility can be computed mathematically.

The electronic ceilometer overcomes previous difficulties of measuring the height of cloud during daylight. The conventional system was to shine a bright light on the cloud and measure the height by trigonometry. The ceilometer focuses a modulated light on the cloud with a photo-electric cell and amplifier tuned to the modulation.

Both the transmissometer and the ceilometer were made in the U. S.

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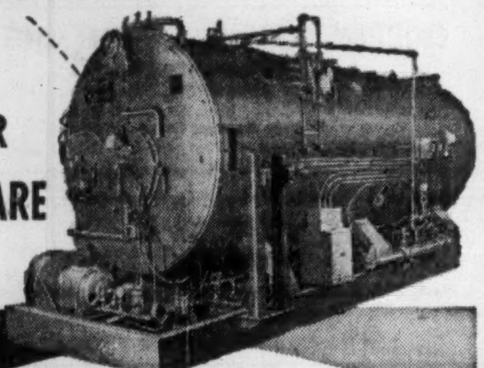
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Okay For OTC Aim Of New U.S. Congress

Special Correspondence

WASHINGTON, D.C.—No matter what party wins the election in November, indications are that the Administration will make another try at getting more liberal trade legislation through Congress in 1957.

Reports here suggest that if re-elected, President Eisenhower will try again to get Congress to okay the Organization for Trade Co-operation (OTC) which is supported by most countries of the world, including Canada. OTC would act as the administrative arm of the General Agreement on Tariffs and Trade (GATT). With 1956 an election year, the President was faced with overwhelming protectionist opposition and failed to get OTC approved this year.

If Adlai Stevenson is elected, he too is expected to press hard for OTC; in fact he probably would press harder with more chance of success than Eisenhower. On all trade legislation, the Democrats have been far more liberal than the Republicans and Eisenhower never would have gotten his 1955 liberal trade program through Congress without ardent Democratic support against the Republican opposition.

But 1957 is one of the years on the U. S. domestic scene where it is possible to get a lot of trade things accomplished in Congress. There is no election in 1957 and that means the Congressmen can afford to play a lot less politics in their legislation. And too, protectionists are at their weakest in a nonelection year.

A new line which may be taken in an effort to win approval for OTC next year is expected to be that OTC is necessary to help combat Russia and her new cold war economic offensive. This may well be more effective with congressmen than the approaches made so far on strictly economic grounds.

U. S. Eases Entry Of Fine Papers

An addition to the U. S. Tariff Act, squeezed through without debate in the closing hours of Congress, will put an end to a bothersome production problem for U. S. purchasers of Canadian-made magazine paper.

The bill adds the words "or printing papers, coated or uncoated," to section 313(b) of the Tariff Act of 1930. When approved by the President, the bill will permit recovery of 99% of the $50-a-ton duty paid by U. S. publishers when they buy machine-coated papers from Canada.

Until now, the U. S. publishers have been eligible for this drawback only when they proved that the actual paper imported from Canada had been sent back to Canada in the form of magazines.

The addition of six words to the "substitution clause" (so called because it permits similar substitutions in the case of sugar, metal and linseed oil) means that the U. S. publisher may recover 99% of the duty on every ton of imported Canadian coated paper which he matches with a ton of magazines exported to Canada. It will not matter whether the paper in the magazines originally came from Canada.

Publishers in the U. S. have been turning to Canada increasingly to augment short supplies of paper. But the difficulty of identifying Canadian paper in the finished product has been so great that some publishers have given up their attempts to claim a drawback. Six to nine months' delay in recovering duty has been normal.

The only Canadian producer of machine-coated stock, Provincial Paper Ltd. of Toronto, does not publish export figures, but the volume is believed not to be large.

Last year's Canadian exports to the U. S. of book, printing and litho paper, according to DBS, were valued at $4,463,487. Sales of newsprint to the U. S., in comparison, were $578,322,418, or 130 times as great.

Machine-coated paper from the U. S. enters Canada duty-free.

$7.5 Million Shop Centres For Edmonton

From Our Own Correspondent

EDMONTON—Two more shopping centres, estimated to cost over $7.5 million, are planned for Edmonton. One, to be located in Bonnie Doon, is sponsored by the **First New Amsterdam Corp.** of New York. This is the corporation's second shopping centre here, the first being Westmount Shoppers' Park, opened a year ago at a cost of $5 million.

The Bonnie Doon centre calls for an expenditure of $3.5 million for the development of 250,000 sq. ft. of floor space, including two supermarkets. It is expected to be completed by the spring of 1958.

The second shopping centre is planned for St. Albert, a few miles northeast of Edmonton. Estimated to cost $4,338,000. The project has been launched by **Atlas Finance and Realty Co.,** of Calgary. Application has been made to the provincial planning advisory board for approval of plans.

Some 30 acres will be used for the shopping centre. Parking for 3,000 cars is planned.

Also planned for St. Albert is a major housing program, sponsored by **St. Albert Development Co.** Planned are 930 housing units at prices ranging from $12,000 to $20,000.

Work is proceeding on the $3 million new **Simpsons-Sears** store at Edmonton.

Trans-Canada TV Link For Victoria

A radio microwave link, tied in with the 3,800-mile trans-Canada system, is to be built between Victoria and Vancouver. This is announced by the British Columbia Telephone Co.

The link, due to be completed this year, will be used solely for TV transmission. The trans-Canada system, scheduled for 1958, is intended for long distance telephone circuits as well as TV programs.

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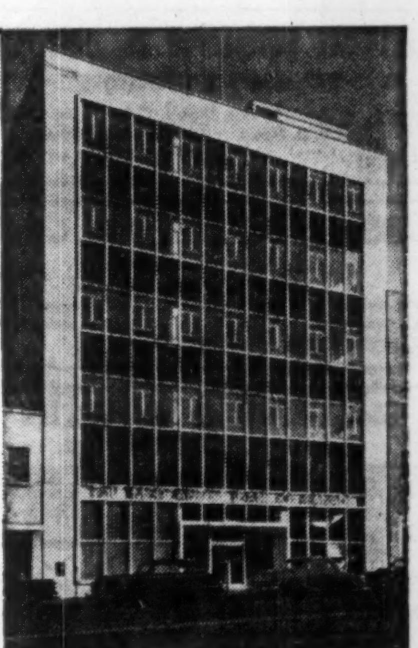
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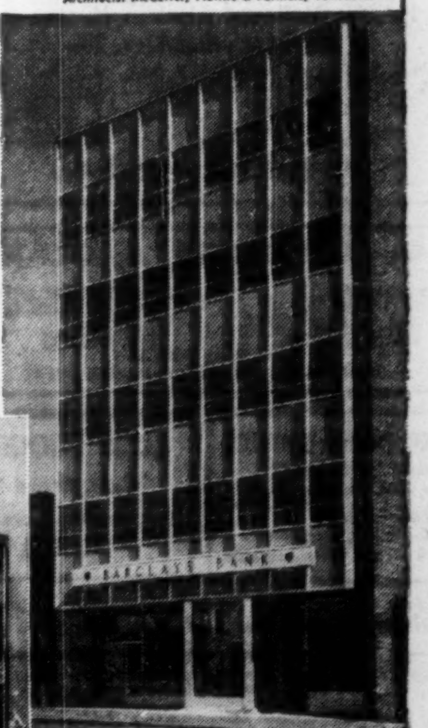
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ANNOUNCEMENT

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— who has been appointed sales manager of the Eastern Canada Branches of E. A. Wells Ltd. and Wellington Carpet Imports Ltd., with offices at 1448 Peel St., Montreal.

Mr. Wallace is well known in the floor-coverings trade throughout Canada. He has spent some ten years in the field in Toronto, and immediately prior to his new appointment was sales manager of the Montreal branch of L and G Floor-coverings Ltd. In his new capacity Mr. Wallace will give special emphasis to the merchandising of De Poortere Wilton broadlooms, Sandran and Hewitt-Robins floor products.

INTERPROVINCIAL PIPE LINE CO. on Aug. 7 issued an additional 311 shares upon exercise of options under incentive stock option plan. Now 5,046,643 shares outstanding.

Need Canadian Architecture

"Keep Individual Expression Alive" Urges Winters

By HON. ROBERT WINTERS

"Things characteristically Canadian are beginning to emerge more and more on all sides. In this general growth and development, there is room for a characteristically Canadian architecture both in buildings and houses," Minister of Public Works Winters told the summer institute of Mount Allison University at Sackville, N.B., recently.

Here is a digest of his address on "The Arts in Public and Home Building."

In this age of mass production, it must seem to some that those in authority are successful in submerging the artistic in their intense interest in and concern with material things. There is bound to be at least some justification for such claims.

The Department of Public Works builds roughly 175 buildings a year for public use. We get good free advice about what site should be chosen, how large it should be, how much we should pay for it and how the building should be oriented on it. But once the building is completed it is almost invariably viewed with local pride.

At one time or another many of the leading architects in Canada work for us. In employing them, it is our aim to produce not only a good utilitarian building, but something that will set a mark for private industry to shoot at in the way of design.

To people who prefer the traditional, the impact of new and different architectural forms is not always welcome. But I certainly question any all-embracing claim that this present-day architecture is lacking in aesthetic quality.

Architecture in general has been fighting its way back from its early disregard of the effects of mechanization.

In our own Canadian acceptance of the new spirit in architecture we have so far failed to take advantage and fully develop that spirit by a blending into it of sculpture, painting and other arts.

Mass Production

Buildings of the future will, I think, come into being more and more on the assembly-line method. This presents a great challenge which I believe is the origin of the present-day movement in this field. For it is most difficult to treat the product of the machine age in the same manner architecturally as were the products of the workmen's hands.

And here there does seem to be an opportunity to soften the cold precisions and sterile product of the machine by merging into its assembly the products of such arts as painting, sculpture and others.

It is a profound challenge and especially to the artistic elements in our society. For the present mechanization of buildings and mass production lead inevitably to repetition and from there we advance with alarming speed to what I have described as sterility. There is nothing easier than bolting pieces together, but what is less interesting than a cube bolted together with a few holes cut in it for windows and doors?

There lies the challenge for architecture and for the other arts: to find a way to keep individual expression alive against such competition. The challenge extends, I think, beyond the field of practising architects into the schools that produce them.

The Problem of Housing

Price and speed have been two of the most dominant factors affecting house production in the postwar period. In this process, I feel that the skill of architecture—the art of architecture—has not been used to the full.

The ever-present difficulties of finance, shortage of land, supply of materials, development of services, climatic conditions, finding skilled labor and developing design are being dealt with on a day-to-day basis. But perhaps of all these endeavors the development of design in housing has lagged. We have barely begun to realize that the interior of a modest home can be made more liveable and far more beautiful.

By greater use of the allied arts, that is decoration, color, forms and furniture, etc., we can produce homes in which people will be able to express and to feel their individuality rather than homes which simply register the fact that they live at such and such a number on such and such a street.

One manifestation of the desire for further improvements was the formation by the Government in May of this year of a Canadian Housing Design Council made up of public-spirited people, those associated with architecture, building and the consumer, and representing all geographic regions of the country.

It is only with the marrying of technology and architecture today that the sort of excellence we desire in housing will be achieved.

LABOR AND THE LAW

Company Changes Policy: No Pay During Illness

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

It was a nasty shock for George. He had worked for the company for 27 years as a monthly rated employee. During that time it had been company practice not to deduct from workers' regular monthly salaries for absence due to illness. However, if a worker had overtime pay coming, reductions were made from that.

Then in late April, 1955, George was away sick for four days. The company deducted an appropriate amount from his regular monthly pay. He had no overtime coming.

Management pointed to a notice which it had posted just a few days before George's illness. It said:

"As of April 16, 1955, deductions on a pro rata basis will be made from the salary of all monthly rated employees for any unauthorized time taken off work by same employees."

George and his union went to an arbitration board.

The Union argued:

Through long precedent, monthly rated employees had never suffered deduction from regular pay because of absence caused by illness. It was agreed that workers might lose overtime pay for this reason, but this never applied to regular pay. Although there was nothing to this effect in the collective agreement between Union and management, the company went contrary to the spirit of the agreement by canceling a privilege which had been a long-standing condition of employment.

The company had broken the contract provision in which it agreed not to take any action which will directly or indirectly alter "any terms of this agreement . . ."

The Company replied:

Admittedly it had been past practice not to make pay deductions from regular salary. In some cases, employees had been given leave-with-pay lasting several months.

But the contract said nothing at all about this practice. Thus the matter of paying or not paying for absence due to illness was one of management discretion.

The company was right. The arbitration board (including the union nominee) said:

"It is understandable that a privilege which had been enjoyed by the grievor for 27 years should come to be regarded by him as a right . . .

"It may well be that the Union has regarded the past practice of the company as indicating that the company did not have the right to make deductions for periods of absence . . . In the opinion of the Board payment by the company for periods of absence due to illness must be regarded as a matter of grace . . . "

However, the Union nominee added: " . . . Although one is forced to admit that the company's action was not a violation of the agreement, one cannot avoid either the conclusion or the comment that the action of the employer in this case is not just or proper in view of the circumstances and of the requirements of good labor and considerate human relationships."

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, p. 117, 30-4-56.

U.S. Wheat Policy Gets More Private Enterprise

Special Correspondence

WASHINGTON, D.C. — The U.S. is changing its wheat export policy by injecting more private enterprise into the system.

Effective Sept. 4, wheat for export will be taken primarily from the free market supplies rather than from stocks of the Commodity Credit Corp. The exporters will get the same subsidy from the Government as in the past, except that the subsidy will be paid in bushels of CCC wheat instead of cash.

What this change means so far as Canada is concerned is not entirely clear as yet. Officials here are inclined to think it will have little effect on Canadian wheat sales. The change in U.S. policy is more of an internal matter and was made to reverse what many called a trend toward "socializing wheat exports" via CCC.

Such a charge thoroughly disturbed this business administration and particularly Ezra Taft Benson, Secretary of Agriculture. He quickly adopted the new policy when it was proposed by grain trade groups.

On the heels of the announced change in the U.S. wheat export policy, prices in Chicago, Kansas City and Minneapolis rose sharply. The change means most of Uncle Sam's wheat exports in the coming season will be from 1956 crop wheat. Previously the exports have been made up of 1955 and earlier crops held by CCC.

Still Make Deals

The exporters still will be able to make deals under Public Law 480 which allows acceptance of foreign currencies instead of dollars. Washington will give the exporters dollars for these special deals and take over the acquired foreign currency in the importing country.

The policy shift does not mean the CCC is going out of the wheat export business. CCC wheat still will be used for the vast give-away and barter programs United States operates.

Commenting on the change in policy, Under-Secretary of Agriculture True D. Morse said, "Some export programs have been developed under emergency conditions in an effort to regain a fair share of the world wheat market. However, an undesirable trend had been the increased concentration of operations in the Commodity Credit Corp. For the marketing year which closed June 30, the great bulk of all wheat exports were from CCC stocks.

"The action we are announcing . . . after long and intensive study of all factors involved, will reverse this trend, returning the primary responsibility for handling wheat exports to the commercial trade where it belongs and where it can be handled most efficiently. More important, the increased demand on free supplies to meet export needs will strengthen the market and result in less acquisition of price support stocks by CCC."

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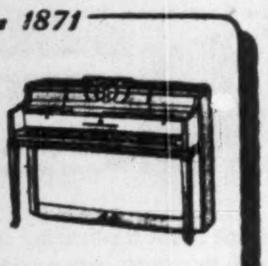

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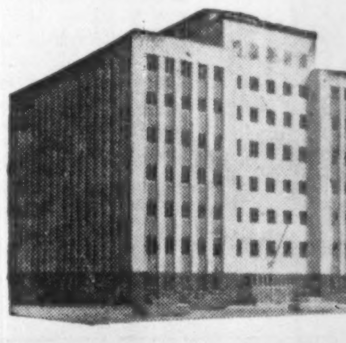
CORPORATE CONSTRUCTION NEWS
re: CONTINENTAL CASUALTY CO.

Located at Bloor and Church Sts., Toronto, the Continental Companies Building consists of 7 floors of office space, plus basement, storage area, sub-basement and two penthouses.
The Continental Companies occupy about 57,000 sq. ft.
The exterior surface ratio is five glass to three masonry — a proportion found to be ideal for maximum efficiency and office layout.
Interior features include all weather air-conditioning and $1¼ million worth of electrical and mechanical equipment for maximum efficiency and service.

Architect: Marani & Morris
Consulting Engineer: H. H. Angus Associates Ltd.
Heating Contractor: Canadian Comstock Company Limited
General Contractor: Jackson-Lewis Co. Ltd.

Oilburners: Two AR144 No. 8 RAY, fully automatic and developing total 670 boiler horsepower.



RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

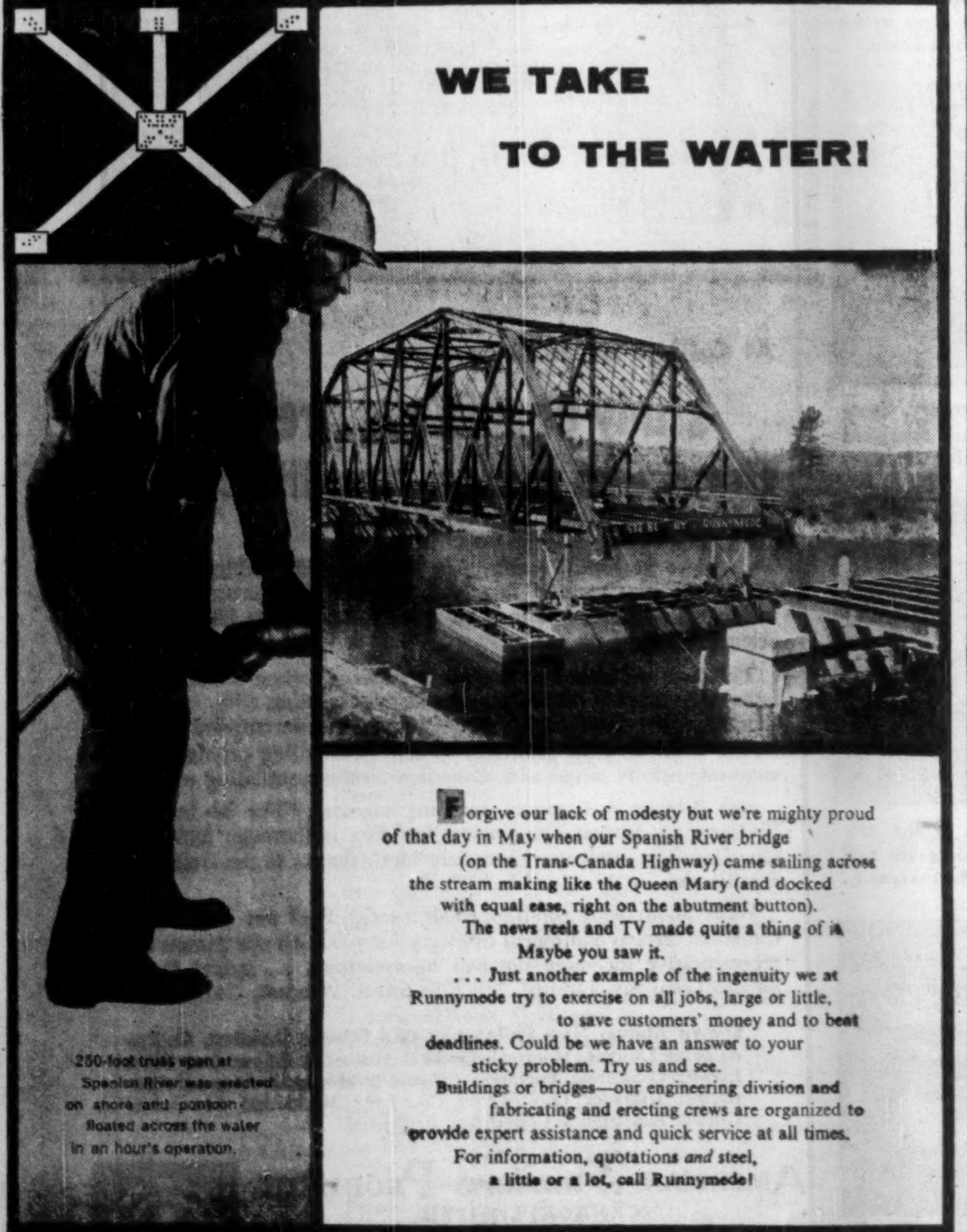
Daiwa Spinning Co., Ltd.

Superior Quality
Velveteen & Corduroy

HEAD OFFICE:
25-1, Minamikyutaro-machi 4-chome, Higashi-ku, Osaka.
TOKYO OFFICE:
4, Kodenma-cho 2-chome, Nihonbashi, Chuo-ku, Tokyo.
DAIWABO NEW YORK, INC.:
(Room #618) 50 Broad Street, New York 4, N. Y., U.S.A.

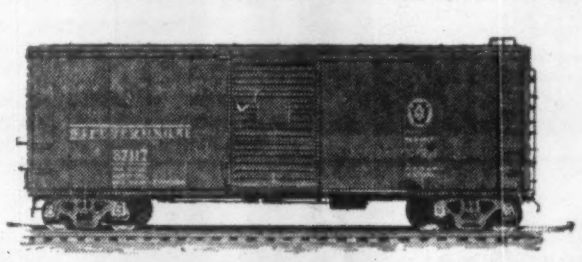
PRODUCTS:
Cotton Yarns, Cotton Fabrics, Cotton Ducks, Tire-cords.
Rayon Fiber, Spun Rayon Yarns, Spun Rayon Fabrics & Blankets.
Worsted Yarns, Wool Fabrics & Blankets.

WE TAKE
TO THE WATER!



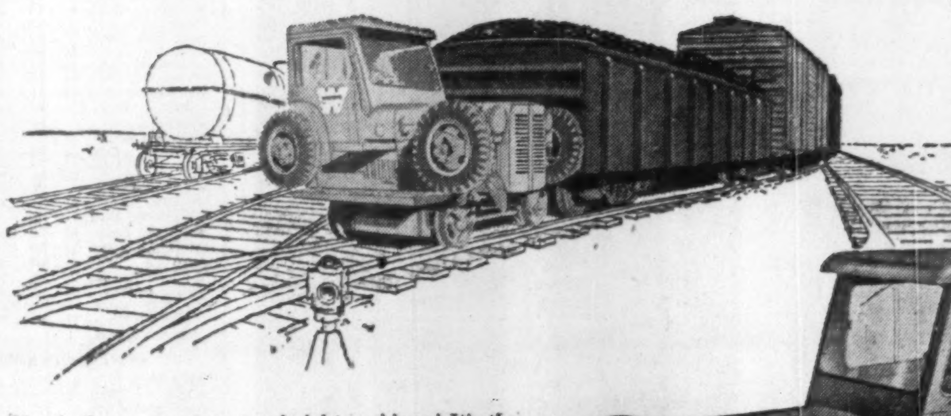
Forgive our lack of modesty but we're mighty proud of that day in May when our Spanish River bridge (on the Trans-Canada Highway) came sailing across the stream making like the Queen Mary (and docked with equal ease, right on the abutment button). The news reels and TV made quite a thing of it. Maybe you saw it.
. . . Just another example of the ingenuity we at Runnymede try to exercise on all jobs, large or little, to save customers' money and to beat deadlines. Could be we have an answer to your sticky problem. Try us and see.
Buildings or bridges—our engineering division and fabricating and erecting crews are organized to provide expert assistance and quick service at all times.
For information, quotations *and* steel, a little or a lot, call Runnymede!

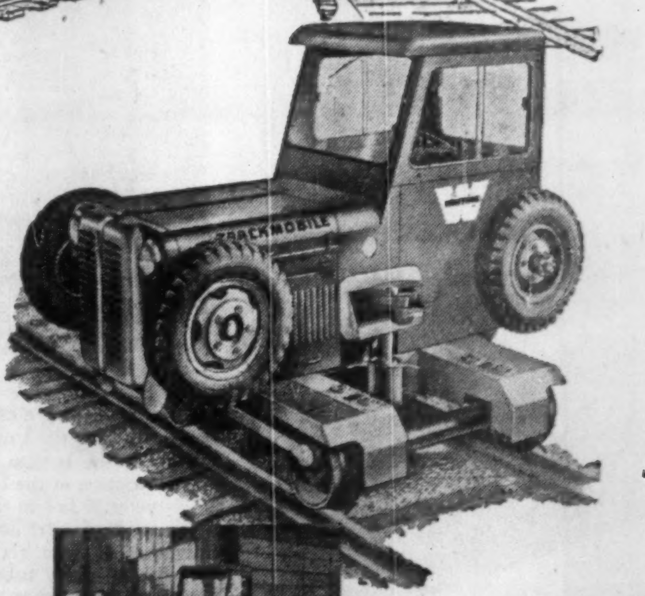
RUNNYMEDE STEEL CONSTRUCTION LTD.
DUNDAS AND RUNNYMEDE, TORONTO, ONTARIO, ROger 6-1111
NO. 2 PLANT, DUNDAS HIGHWAY, DIXIE, ONT.



IT'S EXPENSIVE TO KEEP THESE SITTING AROUND! ...

Keep 'em moving!





Here's the answer to many freight problems! It's the Heavy-Duty Trackmobile . . . a revolutionary new machine that helps solve the freight car shortage by keeping freight cars on the move. It assures a steady flow of products and materials in and out of the plant. It will reduce demurrage costs . . . it will save time and money in many ways.

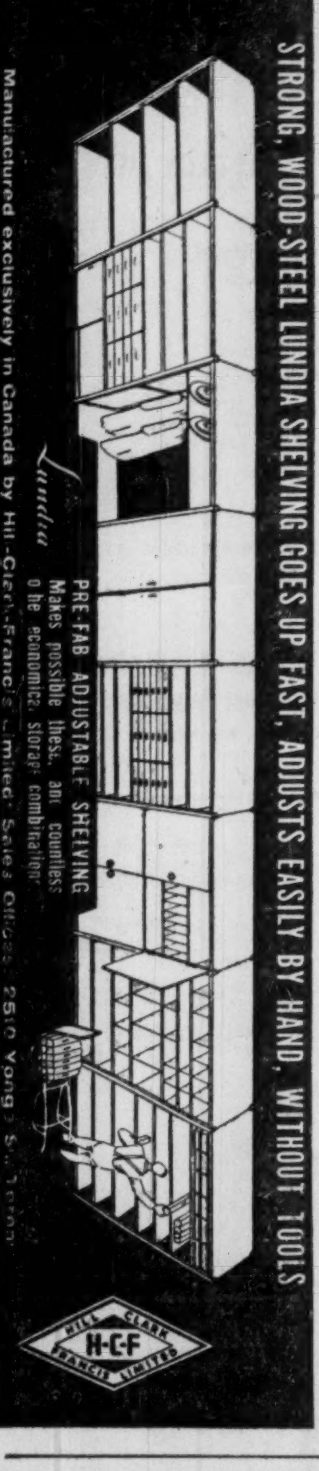
Because of its unique versatility, the Trackmobile is always ready to pull, switch and spot cars at a moment's notice. It quickly transfers from road to track and from track to road. Ruggedly and powerfully built, it easily handles several cars or more on level track or grades . . . winter or summer, rain or shine. It will increase your manpower efficiency and eliminate switching jams. Many leading firms throughout the country are now using one or more Trackmobiles. Send for complete information now!

WHITING CORPORATION (CANADA) LIMITED
78 King Street, Welland, Ontario

The Trackmobile easily and quickly moves from road to track and vice versa. Write today for the new 16 page Trackmobile Bulletin T-115 . . . completely illustrated with in-use photographs.

WHITING
TRACKMOBILE

LUNDIA



Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian stock markets teetered Monday, then tumbled Tuesday, as profit-taking, concern over the Suez situation, increase in Canadian and U.S. banking rates, and technical market factors combined to weaken a broad list of securities.

Much of the support for Canadian blue chips in recent weeks has been coming from European investment sources. This demand seems now to have been satisfied—temporarily, at least.

This week's drop was foreshadowed by several sessions of backing and filling last week. Trading had been relatively light, with more and more stocks coming under pressure.

Banks, motors and other blue chips have been forced lower in recent sessions. Both senior and junior mines felt the same selling pressures. Steels and building materials — both in short supply — generally held firm.

• • •

W. D. BENSON: R. Moat & Co. (Montreal)

In the U.S., where a presidential election is scheduled for the Tuesday following the first Monday in November of this year, steel is now in accelerating demand and production; the automobile industry has corrected its over supply of cars in dealers hands, and expects to produce close to 1.7 million vehicles in the fourth quarter of this year; the building trade as measured by new non-farm housing starts, is down from the previous year but the Administration is already considering steps to improve this situation; money remains tight with no immediate prospect of any change in that field.

In Canada, the economy measured by recognized indices, industrial production, Gross National Product, remains active.

Taking it all in all then, barring some major upheaval, it appears that the economy of North America is headed for a period of high activity at least throughout the fourth quarter of 1956 with no important softening likely before the second quarter of 1957.

Whether the stock market can be expected to maintain its recent pace appears questionable however, but the pressure of trust funds seeking equity investment is likely to continue a vital factor, limiting corrective reactions and reducing the supply of investment and growth type common shares.

On a short term basis the effects of tight money on bond prices must be watched, as continuation of the decline in this type of security will make them increasingly competitive to high grade stocks, not on a growth but on a revenue basis.

While I have touched on market trend possibilities, I feel that in conclusion I should perhaps emphasize the need on a long term basis to recognize the possible future effects of inflation on stock prices, and in this regard the absolute necessity from the viewpoint of self-preservation of including in portfolios, a proportion of common stocks of the growth variety, which due to the nature of their business will benefit from any further depreciation of the dollar. In this regard of course the metal and oil groups deserve a prominent place.

It may be appropriate at this particular time to remember that the normal trend of stock prices in U.S. presidential election years over the past half century has been upward from mid year through November, a fact which in 1956 appears to strengthen the case for further advances in the final calendar quarter, following some measure of short term correction, supported by a high level of industrial activity, with higher dividend disbursements, and earnings well maintained.

One cannot be blamed perhaps for wondering in one's quieter moments if this is not in fact another new era — similar to, and yet in many important respects unlike that of 1929 — on this occasion rather "a new way of life."

An era in which certain innovations have been built into the economy; in which private debts, which by all past standards are excessive, may come to be regarded as normal; and one in which tremendous governmental expenditures must be accepted as permanent props to the economy.

If this diagnosis is accepted as logical, at least in part, then it must be given a place in any equation designed to determine impending trends.

There is no intention through the foregoing comment to lull anyone into a state of false security—far from it—rather it would be the purpose to stimulate productive food for thought, always remembering that in the field of economics and in market movements there is no such thing as a one-way street in the intermediate sense, even though collapse as we have known it may well be a thing of the past.

Our destiny does not lead in the direction of the horse and buggy days.

• • •

J. F. CLARK: Houston & Co. (Toronto)

Market sentiment continues to be dominated by the presidential nominating conventions in the U.S. and the nationalization of the Suez Canal by Egypt. With the nomination of Adlai Stevenson as the Democratic presidential candidate it only remains for the Republican convention this week to go through the formality of nominating President Eisenhower and Vice-President Nixon for their ticket.

In every presidential election year since 1920 the New York market has been firm in the months preceeding the voting day and, in view of the healthy state of the U.S. economy, we do not look for any major change in this bullish pattern this fall. The trend of the New York market after the election will no doubt be strongly influenced by its results which, at this time, cannot be predicted with any great assurance.

The outcome of the Suez Canal crisis depends to a large extent on the 22 nation meeting in London. Following the sharp break in value of the shares of the Suez Canal Co. after the announcement of nationalization by Egypt, the shares have rallied sharply. This suggests that investors expect that the problem will eventually be resolved peacefully either through the present conference or the UN. In the meantime, it is our opinion that the Suez Canal crisis will continue to be the cause of uncertainty in the stock market.

While shares of Canadian oil companies rose to new all time highs during August as a direct result of the Suez nationalization, some hesitancy has become apparent with increasing hope of a satisfactory settlement. For the same reason, base metal prices have turned soft in the London Metal Exchange.

These influences have given the Toronto speculative market an unsettled appearance and until the current uncertainties are clarified we believe the stock market will remain highly selective. The New York industrials have made several unsuccessful attempts this month to penetrate into new high levels and it seems only prudent to look for a further technical reaction to establish a new base before resuming an upward trend.

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)
Aug. 21, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	149	152	147
Bell Telephone	3	'77	86	89	86
Do.	3¾	'79	94	97	94½
Bowater Pr. Co.	3¾	'80	90	93	91
Brazilian Traction L. & P.	4¾	'70	83	86	83
B. C. Electric ..	3½	'67	90	93	91
Do.	3½	'75	89	92	89
Do.	3¾	'80	90	93	90
Do.	4¾	'79	100	103	100½
B. C. Telephone	4¾	'75	99¾	102¾	99¾
Calgary Power .	3½	'72	92	...	93
Consumers' Gas	4½	'74	100	103	100
Gatineau Pr. D	3½	'70	91½	94½	91½
Gt. Lakes Pwr.	4½	'75	93	96	96
Maclaren-Quebec Power	3	'69	90	93	90
Mex. Lt. & Pwr.	5	'75	88½	91½	88½
Nat. Lt. & Pwr.	4½	'61	97	100	97
North. Que. Pr.	4½	'67	93½	96½	94
Power Corp. ...	3½	'67	89½	92½	89
Quebec Power .	3	'62	93½	96½	94
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'71	89	92	90
Do.	3½	'73	93	96	93
Wpg. Electric .	3¾	'71	93	96	94
Industrial Issues:					
Abitibi Pr., P. .	4	'74	95½	98½	97
Acadia-Atlantic Sugar	4	'74	91	94	91
Alum. Co. of C.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	100	103	100
B. A. Oil	3½	'74	91	94	92
Burns & Co. ...	4	'63	97	100	97
Can. Bread	4½	'67	93	96	93
Can. Cement ..	3¾	'75	93	96	93
Can. Steamship	4	'66	97	100	97
Cdn. Breweries	4¾	'79	98	101	98
Cdn. Canners .	3¾	'70	90½	93½	90½
Cdn. Celanese .	3	'62	90	93	90
Cdn. Chem. Co.	5½	'71	96	99	98
Can. Industries (1954) Ltd. ..	3¾	'74	93	96	94
Can. Oil	5	'72	93	96	93
CPR	3¾	'72	92	95	93
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow	4½	'65	89	92	90
Columbia Cell. .	5	'68	99	102	99
Dom. Fd. & Stl.	4½	'69	98½	101½	98½
Dom. Stores ...	5	'75	96	99	96
Dom. Tar & Ch.	5	'67	100	103	100
Dryden Paper .	4¾	'74	98	101	98
T. Eaton Acc. .	4¾	'74	97	100	97
E. B. Eddy	4	'74	89	92	90
Elk Falls Co. .	5	'75	95½	98½	95½
Gen. Mot. Acc.	4	'64	97	100	97
Gunnar Mines .	5	'60	99	102	99
H. Bay O. & G.	4	'75	92	95	92
Husky Oil	5	'69	94	97	94
Imp. Tobacco .	3	'70	88½	91½	88½
Imp. Oil	3¾	'75	94	97	94
Indust. Accept. .	5½	'75	99½	102½	100
Irving Oil Co. .	5½	'67	99	102	99
Loblaw Groc. .	4¾	'73	92	95	92
Maple L. M. ..	3¾	'63	91	94	91
Massey-Harris .	5	'67	98	101	98
Monarch Knit. .	4¾	'71	73	76	73
N. S. Stl., Coal	3½	'63	94	97	94
*Ont. Jockey Cl.	5½	'72	88	91	87
Price Bros.	3½	'66	93½	96½	93
Pronto Uranium	5	'60	97	100	96
St. Law. Corp. .	5	'72	100	103	100
Silverwood Dair.	4	'71	94	97	94
Simpsons Ltd. .	4¾	'73	99	102	98
Simpsons-Sears.	4½	'79	100	103	98
Steel Co.	2¾	'67	90	93	90
Traders Finance	5½	'69	96	99	96
Union Accept. .	5½	'68	97	100	97
Un. Grain. Gr.	3¾	'70	89	92	89
Weston, Geo. ..	4¾	'68	98	101	98

*Ex. warrants.

CONVERTIBLE ISSUES

Ajax Pete.	5	'62	89	92	90
Anglo Am. Exp.	5½	'75	100	103	100
Atlas Steels Ltd.	5	'67	130	...	117
Braz. Traction .	4½	'71	81½	84½	82
Can. So. Oils ..	5	'61	82	86	77
CPR	3½	'66	104	108	102
Do.	4	'69	109	112	107
Cdn. Petrofina .	4	'72	133	136	130
Cent. Leduc ...	5	'65	93½	96½	93½
Cockshutt Farm	5	'68	90	93	92
Dom. Steel & C.	4½	'70	128	131	130
Dom. Textile ...	4	'66	92	95	92
Jupiter Oils	5	'67	90	93	90
Kroy Oils Ltd. .	5	'67	97	100	97
N. Concord Dev.	5½	'65	91	96	91
N. Sup. Oils ...	5	'64	88	94	93
Pathfinder Pete.	3-5	'62	83	86	83
Phillips Elec. ..	5½	'70	108	112	109
Power Corp. ...	4½	'68	194	...	194
Scurry Oils	5	'64	90	94	90
Silverwood Dair	5½	'72	108	112	112
Trad. Finance .	4¾	'69	117	122	120
Trans Emp. Oil	5½	'67	98	101	98

IAC Boosts Rates Short-Term Notes

MONTREAL (Staff) — **Industrial Acceptance Corp.** short-term security notes maturing 30 days to one year have been raised ¼% on all maturities, effective Aug. 20.

The new rates are: 30 to 89 days, 3½%; 90 to 179 days, 4%; 180 to 269 days, 4¼%; and 270 to 365 days, 4½%, fiscal agents **Greenshield and Co.** announced.

In April, company increased its rates three times following the hike in the Bank of Canada rediscount rate to 3% from 2¾%. The Central Bank recently raised its rate further to 3¼%.

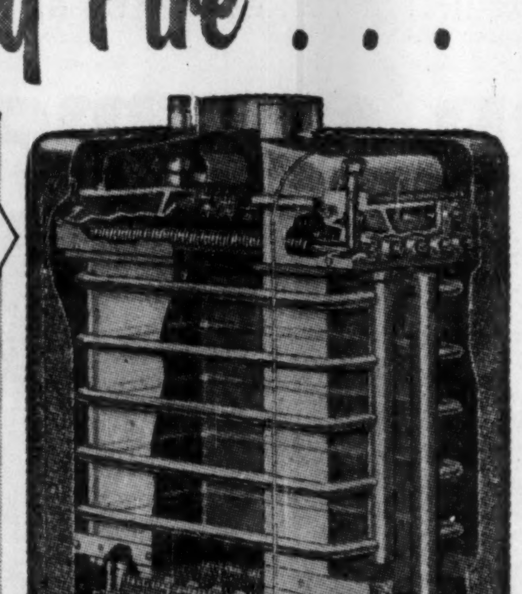
On July 16, the IAC rates were reduced ¼% on 30 to 269 days maturities.

SHEET METALWORKING MACHINERY

• PRESSES • SHEARS • TINSMITHS TOOLS
BROWN BOGGS FOUNDRY & MACHINE CO. LTD.
HAMILTON — CANADA
• PRESS BRAKES • PLATE ROLLS • SHEETING LINES

Ordeal by Fire . . .

Only Unifin* withstands constant exposure to flame in RUUD BOILERS



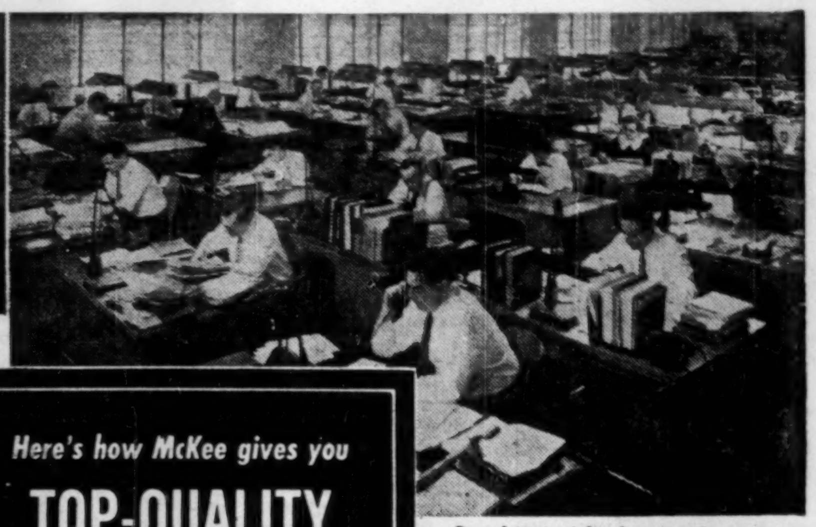
In RUUD Gas Fired Home-Heating Boilers, finned tubing is exposed to the direct heat of combusted gases. In these conditions, both soldered and mechanically bonded fins would fail. Only UNIFIN — in which the fins are extruded from the tube wall itself — can survive in these conditions, the most severe to which finned tubing can be subjected.

Illustrated above is a cut-away view of the RUUD Boiler, showing the Unifin unit at the top and the gas jets at the bottom. On the left is an actual size illustration of the Unifin tubing — all-copper, 1" diameter, 6 fins to the inch — which produces the fast rate of water heating demanded by RUUD, delivering at least six times the heat transfer capacity of plain tube of the same diameter. Compared with other types of fin-tube, Unifin's one-piece construction results in greater heat transfer, superior strength, and the ability to withstand high temperatures and severe vibration. For detailed information, write to:

Unifin Tube Company
LONDON • CANADA

*THE ONLY INTEGRAL FINNED TUBE — Patented in Canada and patents pending.

McKee engineers pool technical knowledge to assure correct plant design.



One of 15 specialized engineering groups in the McKee organization.

Every phase of design and construction is under expert direction and supervision.

Here's how McKee gives you
TOP-QUALITY ENGINEERING

McKee engineers call on many years of experience on plants all over the world to solve design problems.

The services of hundreds of well-qualified engineers are available to you at McKee.

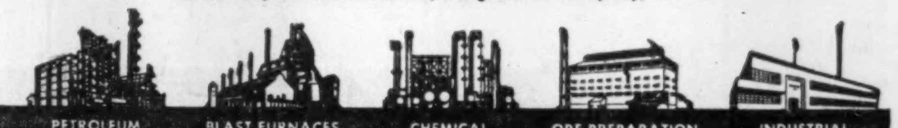
● Because McKee is one of the top-ranking engineering and construction firms in the world, this organization continues, as it has for fifty years, to attract top men in the engineering profession.

That accounts for the superior quality of engineering delivered by McKee—the kind of engineering you'll want in your new plant.

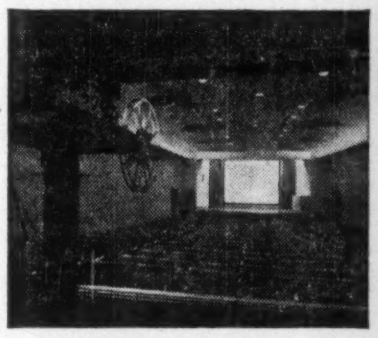
You can place your project in the capable hands of this organization with the sure knowledge that every phase of engineering and construction will be executed by experienced, qualified experts—men who will design and build your plant to earn a profit.

McKee ENGINEERING & CONSTRUCTION Services

Arthur G. McKee & Company of Canada, Ltd.
Engineers and Contractors • 372 Bay Street • Toronto 1, Ontario
Subsidiary of Arthur G. McKee & Company • Cleveland 1, Ohio
New York, N. Y. • Union, New Jersey • Washington, D. C.
British Representatives: Head, Wrightson & Company, Limited

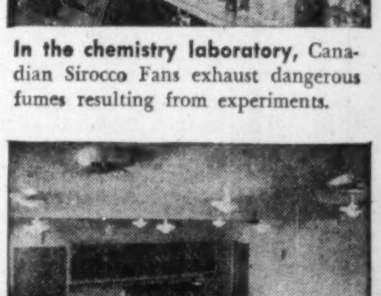


PETROLEUM REFINERIES | BLAST FURNACES & STEEL PLANTS | CHEMICAL PLANTS | ORE PREPARATION PLANTS | INDUSTRIAL PLANTS

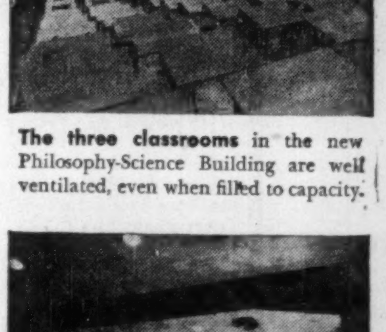


Canadian Sirocco Fans circulate fresh air in enclosed areas as in the school amphitheatre, shown above.

In the chemistry laboratory, Canadian Sirocco Fans exhaust dangerous fumes resulting from experiments.



The three classrooms in the new Philosophy-Science Building are well ventilated, even when filled to capacity.



Athletic activities are more enjoyable, more healthful in nature-conditioned air such as in this gymnasium.

At Collège de Saint Laurent . . .

study conditions are ideal, thanks to nature-conditioned air

To achieve healthful, comfortable learning and teaching conditions, Collège de Saint Laurent, Montreal, uses Canadian Sirocco equipment to provide nature-conditioned air throughout its new Philosophy and Science Building.

This new addition houses a conference-auditorium room, chemistry laboratory, physics laboratory, gymnasium, bowling alley, two amphitheatres, three classrooms, recreation areas, and seventy-five dormitory rooms. Each of these presented special air-handling problems, which were successfully solved with Canadian Sirocco ventilating equipment.

Says Brother R. Rondeau, building engineer, "The job being done by Canadian Sirocco Fans in this building is thorough and efficient. Our classroom study conditions are ideal, thanks to the fresh, nature-conditioned air they provide."

What about your conditioned-air needs? Find out how effectively Canadian Sirocco equipment can work for you. Call our nearest branch representative for more detailed information . . . today! Canadian Sirocco Company, Limited, 310 Ellis Street, Windsor, Ontario.

Shown Above: New Philosophy and Science Building, Collège de Saint Laurent, Montreal, Quebec. Architects: Eugene and Gilles Larose; Consulting Engineer: Leblanc & Montpetit; General Contractor: Labrador Construction Co., Ltd.; Mechanical Contractor: Canada Radiation & Convection, Registered.

AMERICAN-Standard PRODUCTS (CANADA) LIMITED
CANADIAN SIROCCO PRODUCTS

DIVIDEND NOTICES

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 90

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending September 30th, 1956, on all issued common shares of the Company, payable on September 12th, 1956, to shareholders of record at the close of business on August 30th, 1956.

By Order of the Board.

A. MacCUNN, Secretary.

TORONTO, August 20th, 1956.

SILKNIT LIMITED

DIVIDEND NO. 34

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fourteenth day of September, 1956, to Shareholders of Record Friday, the Thirty-First day of August, 1956.

By Order of the Board.

H. T. BURGESS, Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fourteenth day of September, 1956, to Shareholders of Record Friday, the Thirty-First day of August, 1956.

By Order of the Board.

H. T. BURGESS, Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Register of Transfers, the Co-Register of Transfers and the Branch Registers of Transfers of the Four (4%) Percent Cumulative Redeemable Preferred Shares of the par value of $100 each of the capital stock of McColl-Frontenac Oil Company Limited will be closed from the close of business on August 15, 1956, until the opening of business on August 31, 1956.

By Order of the Board,

FRED HUNT, F.C.I.S., Secretary.

MONTREAL, August 9, 1956.

WRIGHT-HARGREAVES MINES LIMITED

DIVIDEND NO. 130

NOTICE IS HEREBY GIVEN that a dividend of three cents (3c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable October 1st, 1956, to shareholders of record at the close of business August 31st, 1956.

M. C. MADDIGAN, Secretary.

Toronto, August 15th, 1956.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 50c per share on the Common Stock payable Sept. 7, 1956, to holders of record August 27, 1956.

Roger Hackney, Treasurer

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1956. This dividend, bearing number 262, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of September, 1956, to shareholders of record on August 15, at the close of business.

By order of the Board,

ULRIC ROBERGE, General Manager.

CHARTERED TRUST COMPANY

DIVIDEND NO. 151

NOTICE IS HEREBY GIVEN THAT a dividend of 35c per share has been declared on the paid-up Capital Stock of the Company for the Quarter ending September 30th, 1956, payable October 1st, 1956, to shareholders of record at the close of business September 14th, 1956.

By Order of the Board.

H. G. SOWARD, F.C.I.S., Secretary.

Dated at Toronto, July 5th, 1956.

AYLMER PRODUCTS

CANADIAN CANNERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend has been declared on the Common Shares, of Fifty Cents (50c) per share for the quarter ending September 30th, 1956, payable October 1st, 1956, to shareholders of record at close of business August 23rd, 1956.

By Order of the Board.

T. V. McGINN, Secretary.

Hamilton, Ontario, 16th August, 1956.

SPECIAL NOTICE

All shareholders who own shares on the 23rd day of August 1956 will be entitled to, and will receive the dividend payable October 1st, 1956, whether they have deposited their shares with the Royal Trust Company pursuant to the offer by California Packing Corporation or not.

DIVIDEND NOTICES

THE WABASSO COTTON COMPANY LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of twelve and one half cents (12½) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st October, 1956 to shareholders of record as at close of business on the 7th September, 1956.

By Order of the Board.

H. W. CAPEL, Secretary-Treasurer.

Three Rivers, Que. 17th August, 1956.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 35c a share on the Common Shares, in each case payable October 1, 1956 to holders of record at the close of business August 31, 1956. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS, Secretary.

Hull, P.Q., August 15, 1956.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDENDS

An Interim Dividend (No. 219) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 28th day of September, 1956 to shareholders of record at the close of business on Friday, the 31st day of August, 1956.

A Semi-Annual Dividend (No. 89) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Friday, the 28th day of September, 1956 to shareholders of record at the close of business on Friday, the 31st day of August, 1956.

By Order of the Board.

H. E. JACKSON, Secretary.

MONTREAL, P.Q. 16th August, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Monday, the First day of October next, to Shareholders of record at the close of business on the Fourteenth day of September 1956.

By Order of the Board.

GEO. D. LAVEROCK, Secretary.

Toronto, August 15th, 1956.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1956, to shareholders of record at the close of business, September 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred	28⅛c per share
Common	42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, August 9, 1956.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1956, out of the amount previously set aside on the 13th of February, 1956, to Shareholders of record August 31st, 1956.

CLASS "B" COMMON

An interim Dividend of 20¢ per share on the outstanding Class "B" Common Stock of the Company payable on the 15th of September, 1956, to Shareholders of record August 31st, 1956.

By Order of the Board,

P. G. TURNER, F.C.I.S., Secretary.

Toronto, August 16, 1956.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from July 1, 1956 to September 30, 1956, has been declared payable September 30, 1956 to the holders of record at the close of business on August 31, 1956.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from July 1, 1956 to September 30, 1956, has been declared payable September 30, 1956 to the holders of record at the close of business on August 31, 1956.

Common Stock

Fifteen cents (15¢) per share, in respect of the third quarter of 1956, has been declared payable September 30, 1956 to the holders of record at the close of business on August 31, 1956.

A. G. ALLAN, Secretary.

August 15, 1956.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Aug. 21 1956

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
[illegible]											
Can Cem	34	34¼	Craig Bit	6¼	6⅜	xHoldn A	..	300	Do pr	26⅜	27¼
Do pr	29¼	30	xCree O	590	600	Do B	..	160	N Hos A	450	500
CCC Stone	7¼	7⅜	Crst Brook	5	5¼	Hollinger	28⅜	29¼	Do B	5	5¼
Can Foils	12	13¼	Do pr	49	49¼	H Oil A	14⅜	14¼	Nat Lead	114¼	115⅜
Do A	15⅜	15⅜	Do wts	100	150	Do B	13⅜	14¼	xN Pete	455	465
C Fdry A	28¼	30	xCrestaur	9¼	12	H Smith	46¼	48	N St Car	29	30¼
Do Com	15	15¼	xCroinor	26	29	xHoyle	810	815	Nat Trust	41	42¼
CI Fndry	37	38	Crn Cork	48	52	Hud Bay	86¼	87	xNello	24¼	25
Do 4¼	107¼	109	Crn Trust	24¼	24⅜	xHgh-Pam	44	47	xN Lbne	135	139
Can Life	161¼	165	Crn Zell	57	58¼	Hghs O A	16	20	xN Alger	20	22
Can Mach	10	12	xCrowpat	29	31	Do B	12¼	..	xN Athna	63	..
Can Malt	58¼	60	Crow's N	200	..	Do pr	25⅜	..	xNew Bid	16	17
Do pr	23¼	24	xCusco	16¼	18	Hur Erie	36¼	36¼	xN Britsl	133	139
xC O Lds	305	320	xD'Aragn	86	87	Husky	12¼	12¼	xN B Dm	245	248
Do wts	180	190	Davis A	8	9¼	Do wts	580	595	xNew Cal	70	73
C Pck A	40¼	40⅜	Do B	350	375	Imp Bnk	58	59¼	xN Chmb	189	190
Do B	38¼	38⅜	xDe Cour	44	48	Imp Fl Gl	26	28¼	xN Concd	43	46
Can Perm	87	88	Do wts	17	18	Imp Life	65	65	xN Contnt	65	69
C S 4 pp	98¼	99	xD Horn	45	50	Imp Oil	59	59⅜	x.. Davies	25¼	26
xCS O wt	85	95	xD'Eldona	21¼	23	Imp Tob	11⅜	11¼	N Deli	101	102
xCS Pete	400	415	xDelnite	71	75	Do pr	6¼	7	xN Diken	170	172

	Bid	Ask		Bid	Ask
[illegible]					
Sar Bridge	15	15¼	xYk Bear	218	221
xSask Cm	290	300	xY Knt A	155	165
Scarfe A	11¼	12	xDo B	36	70
xScurryR	305	310	xYukeno	12	12¼
Scythes	..	15	xZenmac	36	38
Do pr	24⅜	25¼	xZulapa	36	60

x—quoted in cents.

	Bid	Ask		Bid	Ask
Band-Ore	11	12	N Pacific	..	188
Barvallee	16¼	18	N S'tiago	14	14¼
Beatrice	14¼	15¼	N Vinray	12	13
Bellechase	89	93	Nocana	11	..
Bell-Chib	36¼	37	Obalski	46	47
Boreal Rar	27	37	Orchan Ur	18¼	19¼
Bouzan	..	250	Pitt	17	18
Burnt Hill	210	215	Por. Prime	14	15
Calumet U	12	14	Que Smelt	80	83
Cdn Lith	70	75	Red Crest	23¼	24
Carnegie	27	30	Soma-Duv	..	10
Cartier-M	..	8¼	Sunlock	..	36
Celta	9	10	Tache Lk	65	66
Cortez Ex	12	18	Tazin	14	15
Duvan	84	..	Tiblemont	50	60
E Smelt	610	..	Trebor	47	48¼
Fab Metals	26	28	Valor Lith	30	32
Fontana	14	14¼	Virg Min	245	250
Gui-Por U	11	12	Wendell	8	8¼
Hud-Rand	40	41	Westville	33	34
Iso Uran	23	25	OILS		
Jardun	34	28¼	Altex	28	34
Kontiki Ld	15	16	Bonn'lle	47	48
Mogador	..	93	Emp Oil	42	43
Molyb'nite	..	123	Gaspe	27	28
Monpas	7¼	8¼	Phillips	145	150
N Formaq	36	38	Quebec	11	12
			W'burne	94	95

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	6	6	D Oil Clth	34	34
Ang Cdn P	47	47	Dupont	23⅜	24¼
Ang-Nfld	11⅜	11¼	Do pr	..	90
Asbestos	41¼	42	Gaspe Cop	54¼	54⅜
B Am Bk	37	39	Hayes	33	37¼
Brown	19⅜	20¼	Int Pap	124¼	127¼
xBulolo	500	510	Int Util	50¼	51
CD Sug	22¼	22⅜	IP Util	11¼	12¼
Can Ving	19	19⅜	Langley pr	35¼	39
C Bronze	30	31	Lob Inc	69⅜	73
Do pr	102	..	MacLaren	77	95
C Cottons	7¼	9¼	MO Pap	36¼	37
Do pr	7	8	Niag Wire	50	51¼
CG Inv	30¼	30¼	Ogilvie	40	40
C Indust	18⅜	19¼	Do pr	145	148
CIL pr	90	95	xPato	460	470
C Ingersl	112¼	..	xPend Or	385	390
xC Marcni	450	475	Price Br	66	71¼
CW Lumb	27¼	28	Ridgeway	43	43¼
C Wstingse	42	43¼	Sangamo	12	13
xCst Cop	800	900	xSW Pete	42	..
C Paper	41⅜	42	Third CG I	5¼	6¼
xDalhousie	21	22	Twin City	13¼	..
DeHav	195	198	Univ Pr n	19⅜	19⅜
D Bridge	21⅜	22¼	xYukon C	66	67
D Glass	49	51	Zeller's	25	26
Do pr	..	15¼			

x—quoted in cents.

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
Beaubran	31	32¼	Latonia In	19¼	20¼
Beld Cort	7	..	Lochabr A	10	..
Do pfd	..	13	London Can	7¼	..
Belg'm St	9	10	Maclarn P	..	90¼
Do pfd	15¼	..	Melch Dis	400	500
B'fly Hos	150	250	Do pfd	11	..
Can Floor	..	18	Mica Co	300	305
Cdn Arena	96	..	Mt Roy R	13	..
Cdn Pr & P	8¼	8⅜	Nfld L&P	47	47¼
Cdn Slk A	350	400	Paton Mfg	9¼	..
Catelli A	25	27	Do. pf 7%	22¼	..
Do B	38¼	..	Paul Ser St	6	7
Cinzano A	55	..	Pr Crp 1st	87¼	..
Do 5¼% pf	83	150	Do 2nd	70	72
Cl Neon A	5¼	8	Que-Tel	20	20
Do B	6	8	R&M Bear	..	17¼
Do pfd	72	82	Reitman's	17	19
Con Div A	165	..	Renold Ch	17⅜	20¼
Do pfd	36⅜	..	Sangamo	12	13
Crain, RL	22	..	S Can pfd	135	140
Dav & F A	51¼	55	Std Clay	10	..
Dom Eng'g	24	25	Stowell A	14⅜	..
E Koot pfd	80	..	Suez Cap	..	160
For Pr Sec	50¼	55	Tooke Bro	75	110
Freiman 4¼% pfd	90	95	Do pfd	150	175
Horner A	10	10¼	Un Amu A	8	10
Htl La Sal	21¼	..	Do B	7	..
Hub Felt	115	200	Do vt A	8	10
Hydro El	10⅜	11¼	Un Dist	11¼	12
In Paints A	7¼	..	Waterman	9⅜	9⅜
Do pfd	..	23	Windsr Htl	40	42
Inv Found	42⅜	50	Wood Mfg	47	..
Do pfd	59	60¼	MINES		
Lambert A	13¼	14	Alta	10¼	11
Do. B	13¼	..	Ameranm	17¼	18
			Arno	16	17

Investment Trusts

	Divd. pd. cents ▲	Bid $	Ask $
All-Can. Com. Fd.	10.62(20.5♦)	5.71	6.21
All-Can. Div. Fund	16(17.25)	5.29	5.75
Balanced Mut.	13(15)	5.29	5.81
Can. Invest. Fund	27(34)	9.62	10.55
Canafund	70(110)	38.54	40.47
Champion Mut. Fund	9½	5.76	6.32
C'wealth Inter.	18(28)	8.52	9.36
Corporate Inv.	23(26)	9.45	10.27
Diversified Inc. Shs. B	13(12)	4.40	4.75
Dom. Equity Inv.	15+15(42)	15.40	15.75
Grouped Inc. (new)	5■(10)	4.24	4.64
Growth Mines		4.78	5.02
Growth Oil & Gas		8.07	8.48
Investors Mut.	21(30)	10.87	11.75
Leverage Fund	18(20)	6.19	6.80
Mut. Acc. F.	13.07(23.53)	7.07	7.68
Mutual Income	19.37(23.42)	5.66	6.15
Resources of Can.	(6)	7.64	...
Sup'vised Amer.	8(21)	6.53	6.60
Sup'vised Executive (1955)	..	37.84	...
Sup'vised Executive (1956)	..	31.26	32.58
Sup'vised Gr'th Fund	(4■)	2.59	2.62
Sup'vised Inc. Fund	9(22)	4.55	4.60
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	48.4(83)	30.65	...
Do. B	47.6(96.6)	33.05	...
Do. C	3.8(19)	6.60	7.00

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.50	$21.50	$19.50
Hogs	26.61	27.21	27.00
Copper, lb.	.40	.39½	.36
Sugar, raw, lb.	.0555	.0560	.0550
Coffee, lb.	.60	.59¾	.54¾
Hides	.15	.15	.13
Weekly Commodity Indices			
Dow Jones	160.84	160.27	151.90
U. S. Labor	114.5	114.2	110.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	118.5	117.8	116.0
W'sale (June)	226.5	225.3	218.7
C. F'm Pro. (June)	217.2	207.7	219.7
U. S. (May)	114.3	■113.6	110.9
Gt. Brit. (May)*	155.8	154.9	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.
*Gt. Brit. Index revised.
Base year 1949.

Municipal Bonds

Aug. 21, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	87	89½	4.60
Edmonton	3½	'69	86	88¾	4.65
Halifax	3½	'66	89½	91½	4.60
Hamilton	3	'67	86¼	88¼	4.40
Montreal	3	'70	81	83	4.65
Moose Jaw	3½	'60	94¼	95¾	4.60
Ottawa	3½	'68	89¼	91¼	4.25
Regina	3	'64	87	89	4.60
St. John, N.B.	3½	'65	90	92	4.60
Toronto	3	'68	85	87	4.40
Vancouver	3¾	'69	91½	93½	4.45
Victoria	3¾	'68	92½	94½	4.35
Windsor	2¾	'75	73	75	4.75
Windsor	3½	'75	82¼	84¼	4.75
Windsor	2½	'75	69¾	71¾	4.75
Winnipeg	3	'69	84¾	86¾	4.35

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Grain Prices

Winnipeg Futures

Week to Aug. 20, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 20
		Oats—			
.83	.69¼	Oct.	.83	.80¼	.80⅞
.79⅞	.70⅞	Dec.	.79⅞	.78	.78⅜
.79⅜	.74¼	May	.79⅜	.77⅞	.78⅜
		Barley—			
1.09	.94⅜	Oct.	1.06	1.04⅜	1.05⅜
1.04	.97⅛	Dec.	1.03⅞	1.01¼	1.05⅜
1.04	.96⅜	May	1.03¼	1.00⅞	1.00¼
		Rye—			
1.36¼	1.05⅜	Oct.	1.36¼	1.28¼	1.35⅜
1.36¼	1.08¼	Dec.	1.36¼	1.28¼	1.35
1.40⅜	1.18	May	1.40⅜	1.31⅞	1.39⅜
		Flax—			
3.72¼	3.06	Oct.	3.38	3.28	3.25¼
3.52	2.80	Dec.	3.04¼	2.93	2.95¼
3.07¼	2.87¼	May	3.08	2.92¼	2.95¼

Winnipeg Cash

	For Week Aug. 20 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86¼	.84⅜	.86¼	.86¼
3 C. W.	.80⅜	.78⅜	.81	.80¼
Barley—				
1 Feed	1.06⅜	1.02⅜	1.06⅜	1.04¼
2 Feed	1.05¼	1.02⅜	1.05¼	1.03⅜
1 Malt	1.19⅜	1.17⅞	1.20	1.17¼
Rye—				
1 C. W.	1.33⅜	1.28¼	1.27⅜	1.21¼
2 C. W.	1.33⅜	1.26¼	1.27⅜	1.21¼

Chicago Futures

Week to Aug. 20, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 20
		Wheat—			
2.21⅜	1.87¼	Sept.	2.21⅜	2.18¼	2.19⅜
2.26⅜	1.99⅜	Dec.	2.26⅜	2.23⅜	2.24¼
2.29⅞	1.88⅜	Mar.	2.29⅞	2.27	2.27⅜
2.28	2.10⅜	May	2.28	2.25¼	2.25⅜
2.19⅞	2.13⅜	July	2.19⅞	2.17	2.17¼
		Corn—			
1.59⅜	1.30¼	Sept.	1.52¼	1.48⅜	1.49⅜
1.53⅜	1.31	Dec.	1.44	1.41¼	1.41⅜
1.51¼	1.26	Mar.	1.48⅞	1.45⅜	1.46⅜
1.51¼	1.40¼	May	1.51¼	1.48¼	1.49¼
1.52⅜	1.46⅜	July	1.52⅜	1.50¼	1.51¼
		Oats—			
.76¼	.63	Sept.	.76¼	.74¼	.74⅜
.78⅜	.64⅜	Dec.	.78⅜	.77⅞	.77¼
.79¼	.68¼	Mar.	.79¼	.78	.78⅜
.78¼	.73⅞	May	.78¼	.76⅜	.77⅜
		Rye—			
1.49	1.07¼	Sept.	1.49	1.40¼	1.49
1.52⅜	1.20⅜	Dec.	1.52⅜	1.44¼	1.52⅜
1.56⅜	1.23¼	Mar.	1.56⅜	1.47⅞	1.56⅜
1.55⅜	1.41	May	1.55⅜	1.48⅜	1.56⅜
		Soybeans—			
		Sept.	2.49⅜	2.45	2.48¼
		Nov.	2.44	2.39¼	2.41¼
		Jan.	2.47	2.42¼	2.44¼
		Mar.	2.49⅜	2.45¼	2.47¼
		May	2.51⅜	2.47¼	2.48⅜

Chicago Cash

	For Week Aug. 20 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.60¼	1.58¼
Oats—				
1 H. W.	.79¼	.76	.78⅜	.76¼

Crown Zellerbach Resumes Dividend

Crown Zellerbach Canada Ltd. will resume payment of dividends on its ordinary stock with a 25c per share distribution payable Oct. 1 to shareholders of record Sept. 17.

The Vancouver pulp and paper company, a subsidiary of Crown Zellerbach Corp. of San Francisco, has not paid dividends on ordinary shares since April 1, 1954. It paid $2 per share in 1952-53, and 1953-54 fiscal years (ending April 30). Stock was subsequently split five-for-one.

Announcement of the dividend was made by President Peter T. Sinclair this week following a directors' meeting. He gave no indication as to the proposed frequency of dividend payments.

Company announced a re-alignment of its financial structure last May. This included a five-for-one split of its ordinary shares, followed by an exchange offer to shareholders of **Canadian Western Lumber Co.** and a public offering of 270,000 ordinary shares at $25 per share.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.8
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
1956 Weekly Figures:												
July 5	888.8	1160.6	166.1	231.5	153.0	182.0	564.8	487.2	212.5	278.7	203.0	277.4
July 12	936.0	1175.1	166.1	232.2	160.1	188.8	563.7	503.2	222.4	286.5	206.9	281.8
July 19	915.3	1203.8	183.3	235.9	162.6	194.9	567.4	511.1	224.6	290.4	209.3	284.1
July 26	914.8	1203.8	180.0	239.9	162.3	197.7	565.9	516.5	230.3	294.2	212.2	286.4
Aug. 2	947.5	1216.4	182.6	254.0	160.0	196.5	572.0	522.5	232.6	304.7	215.6	297.3
Aug. 9	936.7	1195.4	181.6	258.4	158.7	197.2	562.8	523.4	233.1	298.2	219.0	297.8
Aug. 16	917.0	1174.2	170.4	252.8	158.3	197.9	562.3	513.4	229.4	296.3	217.1	293.8

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 20	496.17	86.22	253.30	173.81
Aug. 17	498.85	86.57	255.84	174.82
Aug. 16	499.98	86.68	256.49	175.84
Aug. 15	500.54	85.86	256.45	176.29
Aug. 14	501.02	86.27	257.36	178.35
Month Ago	493.52	86.14	250.17	161.57
Year Ago	428.73	87.37	214.42	108.89
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 20	147.0	321.4	263.3	1624.99	85.39
Aug. 17	147.6	322.9	264.5	1644.95	85.39
Aug. 16	146.0	324.2	264.8	1641.90	85.68
Aug. 15	145.5	325.4	265.4	1652.70	85.26
Aug. 14	144.5	327.7	266.6	1662.78	85.33
Mon. Ago	143.9	323.1	263.3	1696.85	85.11
Year Ago	138.6	292.0	240.9	1437.84	80.45
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 20	511.24	164.01	70.11	180.08
Aug. 17	515.79	165.65	70.67	181.65
Aug. 16	517.59	165.33	70.70	181.90
Aug. 15	517.70	165.73	70.67	182.10
Aug. 14	517.27	166.34	70.78	182.23
Month Ago	513.61	170.44	70.25	182.39
Year Ago	452.55	155.66	65.52	163.99
1956 High	521.05	181.23	71.17	184.11
1956 Low	462.23	153.97	63.08	164.29

ANNOUNCEMENT

GENERAL BAKERIES APPOINTMENTS

J. C. CONRAD H. ARMSTRONG

The election of J. C. Conrad as a vice-president of the company is announced by S. R. Saxby, President of General Bakeries Limited. At the same time the formation of a Western and Eastern region, for management purpose, was outlined. The Western region consisting of plants in Winnipeg, Brandon, Calgary and Vancouver will be under the direction of Vice-President H. Armstrong with headquarters in Vancouver. The Eastern region consisting of St. John's, Nfld., Saint John, N.B., Montreal and Toronto will be under the direction of Vice-President J. C. Conrad with headquarters in Montreal.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31.

WEEK ENDING AUGUST 17, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Aug17 %	Company	Sales	Last Aug. 10	Week end. Aug. 17 H	L	Close
1.75	.70	.	...	Abitica Lum.	134700	1.40	1.60	1.40	1.60
43½	34½	*1.50	..	Abitibi	11791	41	41½	39½	40
26½	24	1.12½	4.5	Do. 4½% pref.	1125	24½	26½	24½	25½
12½	9½	.50	5.0	Acadia Atlan.	455	10	10	9½	10
101½	100	5.00	5.0	Do. 5% pref.	5	100	100	100	100
24½	20½	1.20	5.6	Do. (A)	869	21½	21½	20½	21½
..	..	▲1.00	..	Admiral	nil	..	17½	17½	17
8½	7	.40	5.3	Agnew Surp.	930	7½	7½	7½	7½
10½	8½	.55	6.1	Do. pref.	nil	..	9½	9½	9
2.10	1.50	.	...	Albt. Dist.	1733	1.80	1.85	1.75	1.80
1.75	1.40	.	...	Do. V.T.	2250	1.45	1.45	1.40	1.40
127	93	.	...	Algoma Steel	3340	124½	124½	121	121

Range 1956 High	Low	Div. R'te $	Y'ld Aug17 %	Company	Sales	Last Aug. 10	Week end. Aug. 17 H	L	Close
1.90	1.10	.	...	Cons. Div. Sec. A	nil	..	1.55	..	1.55
36½	33	*1.00	..	Do. pref.	nil	..	36½	..	36½
..	..	*.25	..	Cons. Fire Ins.	nil	..	7	..	4
47½	33½	.50+.25	..	Cons. Paper	8090	43½	44	42½	43½
3	2½	•	..	Cons. Press A	432	2.50	2.30	2.30	2.30
1½	1	....	...	Do (B)	nil	..	1	1½	1
38	30	.80+*.55	..	Cons. Smelters	10635	32	32½	31	31½
6½	4	•	...	Cons. Textiles	100	4½	4	4	4
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20½
25½	20	.80	3.2	Consumers Gas	6833	24½	25½	24½	25
33½	29½	1.50	4.7	Consum. Glass	150	32½	33½	32	32
..	..	*▲1.35■	..	Cont. Can.■	nil	..	..	..	85
5	4½	..	...	Copp Clark	nil	..	4½	4½	4½
18	15½	*.50	...	Corbys Vot.	985	16½	16½	16	16
17½	15	*.50	...	Do. Non-Vot B	500	15½	15½	15	15½
13	11½	.70	5.7	Cosmos Imp.	340	12	12½	12	12½
7	5½	.30	4.9	Craig Bit	400	5½	6½	6½	6½
22½	20	.60	2.7	Crain, R. L.	25	22	22½	22½	22½
11½	9½	*.50+.05	..	Credit Accept.	nil	..	9	10	9½
..	..	.	...	Cres Cream. pf.	nil	..	..	..	62½

Range 1956 High	Low	Div. R'te $	Y'ld Aug17 %	Company	Sales	Last Aug. 10	Week end. Aug. 17 H	L	Close
102½	96	4.50	4.6	Do. 4½% pref.	125	99	99	98½	98½
50½	48	2.25	4.7	Do. 4½% $2.25 p	160	48	48½	48½	48½
8½	7	.50	7.1	Ingersoll M. & T.	700	7½	7	7	7
16½	11½	.	...	Inglis, John	28790	16½	16½	14	14½
11½	11	•	...	Ingram, Bell pf.	350	11½	11½	11	11½
20	14½	•	...	Inland Gen. pf.	1928	19½	20	19	19
9.62½	3.15	.	...	Inland Nat. Gas.	4660	8.75	8.50	8.12½	8.37½
5½	5	.24	4.4	Interior Brew B	500	5½	5½	5½	5½
16½	10	*.55	...	Inter. Bronze	12581	15	16½	15	15
25	22	1.50	6.5	Do. pref.	110	25	24	23	23
46	33	*1.30+.40	..	Int. Metal Ind. A	5820	42	43	41½	42
105	100	4.50	4.5	Do. pref.	20	100	100	100	100
92	87	▲4.00	.	Int. Mill., pf.	nil	..	92	..	91½
110½	78½	▲*1.95+‡1.35	..	Inter. Nickel	13401	107½	108½	105½	107
131½	126½	▲7%	..	Do. pref.	537	129½	129	128½	128½
6½	6½	▲7%	..	Do. $5 pref.	nil	..	6½	..	6½
8	8	*.25	..	Inter. Paints A	nil	..	..	..	8
24	24	1.20+‡▲▲.25	..	Do. pref.	nil	..	..	23	24
142½	109	▲3.00+‡■	..	Int. Papers	439	136	134	128	128½
..	..	▲4.00	.	Do. pref.	nil	..	..	..	100½
40	28	*1.00	..	Int. Pete.	3009	37½	38½	36	36
290	180	2.40	0.8	Int. Power	150	285	290	290	290
56½	33½	▲1.40	..	Int. Util.	1720	51	51	49½	50½
48½	39	▲1.40	.	Do. pref.	nil	..	..	52	46
16½	12	*.70	...	Interp. Bld. Cr.	nil	..	13	13½	14
50	27½	*1.10	..	Interp. Pipe	10544	48½	48½	47	47½
13½	12	..	...	Interp. Util.	nil	..	11½	12½	12½
42½	39	*1.80+.40	..	Inv. Foundation	nil	..	43	..	41
61	59	3.00	5.1	Do. pref.	nil	..	59	..	†58½
2.60	1.20	..	...	Isotope Pro.	1650	1.90	1.90	1.80	1.85
29	25½	1.50	5.4	Jam. Pub. Ser.	nil	..	27	28	28
106	106	7.00	6.6	Do. pref.	nil	..	106	..	106
85	85	*▲2.00+■	..	Johns-Man.■	nil	..	..	..	85
11½	10½	*.15	...	Johnson Term.	85	10½	10½	10½	10½
18½	17½	.80+*.20	..	Journal Pub.	nil	..	16½	..	18
17	10½	1.00	7.1	Kelvinator	145	11½	14	13½	14
..	..	..	...	La Comp. Fon.	nil	..	..	..	22
24	20	1.20	5.7	Labatt, John	1576	21	22	21	21
144	139½	7.00	5.1	L. of Woods pfd.	nil	..	..	140	†138
17	13	.60	4.3	Lambert, Alf. A.	475	14½	14	14	14
19½	16	.60	3.1	Do. B	nil	..	15½	19	16
..	..	..	...	Langley's, pref.	nil	..	35½	39	36
..	..	..	...	Latonia	nil	..	19½	20½	..
21	18	*.50+‡.20	..	Laura Secord	161	20	20	†17½	†17½

Range 1956 High	Low	Div. R'te $	Y'ld Aug17 %	Company	Sales	Last Aug. 10	Week end. Aug. 17 H	L	Close
54½	51	2.25	4.3	Do. 4½% B	140	52½	52½	52	52
45	40	1.80+*.25	..	Sher. Wms.	nil	..	41	43½	40
152	140	7.00	5.0	Do. pref.	110	140	140	140	140
11½	9½	.50	4.7	Shirriff-Horsey	1650	10½	10½	10½	10½
29½	25	1.20+‡.20	..	Sicks Brew.	365	25½	26	25½	25½
28½	25	1.20+‡.20	..	Do. V.T.	100	26	26	26	26
35	31	.90	2.8	Sidney Roofing A	25	32	32	32	32
20	19	1.00	5.6	Silknit	95	†18	†18	†18	†18
37½	37½	2.00	5.4	Do. pref.	nil	..	37½	..	37½
13½	11	.60	5.2	Silverwoods A	320	11½	11½	11½	11½
13½	12	.60	4.8	Do. (B)	100	†11½	12½	12½	12½
12	10½	‡1.00	..	Simon & Sons	nil	..	11	..	†10
104	95½	5.00	5.2	Do. pref.	nil	..	94½	..	95½
25	16½	.50	2.2	Simpson	4600	23½	23½	23	23
3½	3½	..	...	S.K.D. Mfg.	nil	..	3.50	4.00	†3.40
17½	14	*.55	...	Slater, N.	110	16	17½	17½	17½
45	45	2.12	4.2	Do. pref.	nil	..	43½	..	†50½
53	50	2.80	5.4	Somerville pf.	60	50	51½	51½	51½
56	44	1.80	3.3	Southam	95	53½	56	54	54
55½	49	2.00+*.25	..	So. Can. Pr.	87	54	55	54½	54½
145	135	6.00+‡1.00	..	Do. pref.	10	139½	139½	139½	139½
95½	91	8%	1.8	Sov. Life 25% pd.	nil	..	95	..	95½
41½	41½	*▲1.50+‡.15	..	Stand. Brands	nil	..	..	..	41½
..	..	..	...	Stand. Clay	nil	..	10	..	†10
42½	34½	1.50+*.50	..	St. Pav.	425	42	42	41	42
12	11	.60	5.0	Stand Radio A.	5	11½	12	12	12
9½	8½	.60	7.1	Stan. Brock A.	nil	..	7½	9½	8½
8½	7	.40	4.7	Do. B	nil	..	8	9½	8½
28½	22	1.00+‡.10	..	Stedman Bros.	700	24	24½	24	24½
80	57½	1.40+‡.30	..	Steel of Can.	7068	72½	72½	70	70
103½	101	5.25	5.1	Steinberg 5¼% pf	125	102½	102½	102	102½
48½	47½	1.60+.20	..	Sterling Trust	70	47	48½	48½	48½
4½	3½	.	...	Stovel Press pfd.	40	4½	4	4	4
17	14	1.50	11.0	Stowell A pref.	..	..	..	..	14
90	..	.	...	Do. B	118	†6	9	9	9
16	13½	*.70+.25	..	Stuart, D. A.	225	16	15½	15½	15½
♦250	♦150	.	...	Suez Canal Cap.	25	†♦140	♦150	♦150	♦150
♦208	♦188	.	..	Do. Founders	nil	♦..	..	..	♦186
♦148½	♦98	.	...	Do. Jouissance	25	♦143½	♦98	♦98	♦98
9½	9½	.	..	Sun Publishing A	75	9½	9½	9½	9½
8½	8	.	..	Do. B	275	8½	8½	8½	8½
8½	7	.	..	Sup. Propane	1465	8½	8½	7½	7½
26½	25	1.40	5.7	Do. pref.	25	†24½	25½	25½	25½
3.50	2.80	..	...	Do. Warr.	150	3.50	3.40	3.30	3.40

Range 1956 High	Low	Div. R'te $	Y'ld Aug17 %	Company	Sales	Last Aug. 10	Week end. Aug. 17 H	L	Close
9	7½	*.25	...	Wilson, J. C.	75	7½	8	7½	7½
47	39	‡.50	...	Windsor Hotel	nil	..	40	..	39
15½	11	‡.50	...	Winnipeg Gas	881	12½	12½	12	12½
..	..	..	...	Wpg. Win. Club.	nil	..	..	..	375
4.00	3.25	‡.30	...	Wood Alex	100	3.30	3.50	3.50	3.50
102	101	5.50	5.6	Wood, G. H., pf.	5	†96	100	100	100
..	..	..	...	Woodford Roy. A	nil	..	..	..	..
..	..	..	...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	12	47	47	47	47
12	11½	.	...	Woodward A	928	11½	12	11½	12
2.85	2.75	.	...	Wool Combing	nil	..	2½	4½	2½
2.00	1.50	•	...	York Knitting A	200	1.50	1.85	1.85	1.85
.70	.25	.	...	Do. B	nil	..	25	70	90
27	23½	*.75+.10	..	Zellers	975	25½	25	25	25
50	46	2.25	4.6	Do. 4½% pref.	236	48	48	48	48

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ‡Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED AUGUST 17, 1956

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28½	Oct. 1	Sep. 1
Acadia-Atlan.	.12½	Oct. 1	Sep. 10
Do. 5% pfd.	1.25	Sep. 15	Aug. 20
Do. $1.20 pfd. A	.30	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 4	Jul. 31
Aluminium Ltd.	†.60	Sep. 5	Aug. 3
Alum. of Can. 4% p.	.25	Sep. 1	Aug. 10
Do. 4½% pf.	.56	Aug. 31	Aug. 10
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Anthes-Imp. pfd.	1.31½	Oct. 1	Sep. 25
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Argus Corp.	.20	Sept. 1	Jul. 31
Asbestos Corp.	.25	Sep. 28	Sep. 7
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 4
Do. com.	†1.50	Sep. 15	Aug. 15
Atlantic Accept. 5½% pf.	.55	Sep. 1	Aug. 17
Aunor G. M.	.04	Aug. 31	Aug. 10
Auto Elec. Serv.	.17½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Bailey Sel. B Oil pf.	.31½	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 1	Jul. 31
Banque Cdn. Nat.	.30	Sep. 1	Aug. 15
Barber-Ellis	.80	Sep. 14	Aug. 31
Bathurst Pwr. & Pap.	.75	Sep. 1	Aug. 6
Beaver Lumber A	.25	Oct. 1	Sept. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Belleterre Que. M.	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 29	Sep. 15

	This payment $	Date payable	Date of record*
Que. Tel.	.35	Oct. 1	Sep. 10
Do. A	.37	Oct. 1	Sep. 10
Quemont M.	.50	Sep. 28	Aug. 31
Reeves MacD M.	.12½	Aug. 30	Aug. 10
Renable M.	.03	Sep. 15	Aug. 17
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 14
Robinson Little A	.25	Sep. 1	Aug. 15
Rolland Pap. A	.20	Sep. 1	Aug. 15
Do. B	.10	Sep. 1	Aug. 15
Do. $4.25 pf.	1.06½	Sep. 15	Sep. 1
Royal Bank	.45	Sep. 1	Jul. 31
Royalite Oil	.06½	Sep. 1	Aug. 17
St. Lawr. Corp.	.50	Oct. 25	Sep. 28
Do. 5% pf. A	1.25	Oct. 25	Sep. 28
Sarnia Bridge	.20	Sep. 15	Aug. 31
Scythes & Co.	.25	Sep. 1	Aug. 14
Do. 5% pfd.	.31½	Sep. 1	Aug. 14
Shaw W. & P.	.45	Aug. 24	Jul. 13
Do. 4% pf.	.50	Oct. 2	Aug. 31
Do. 4½% pf.	.56½	Oct. 2	Aug. 31
Shirriff-Horsey	12½	Sep. 15	Aug. 24
Sicks' Brew. Com. ov.t.	.30	Sep. 29	Aug. 31
Silknit Ltd.	.25	Sep. 14	Aug. 31
Do. 5%	.50	Sep. 14	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	15	Oct. 1	Aug. 31
H. Simon & S. 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 15
S.K.D. Mfg. Co. 6% pf.	.15	Sep. 1	Aug. 15
Waite-Amulet M.	.35	Sep. 10	Aug. 10
Waterous Equip.	.37	Sep. 15	Aug. 31
Westeel Prod.	.30	Sep. 15	Aug. 23
G. Weston 4½% p.f.	1.12½	Sep. 1	Aug. 15
West. Can. Brew	.30	Sep. 1	Jul. 31
Willson Stat.	1.00	Oct. 1	Sep. 18
G. H. Wood 5½%p.f.	1.37½	Sep. 1	Aug. 15
Wright-Harg. M.	.03	Oct. 1	Aug. 31
Yellowknife Bear M.	.03	Sep. 17	Aug. 17

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date
§First following 2-for-1 stk. split.
■—1 com. sh. for ea. 2 com. shs. held.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
*General Petroleums of Can. Ltd. conv. S.F. debs.	4½%	'65	Sep. 1	$102.00
*Power Corp. of Can. Ltd. conv. debs.				

*All outstanding.

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Aug. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Lynwtn	32	37
Abeta	†9	12	Magoma	15	20
Advance	17½	18½	Main Ok	18	22
Alexander	5	7	Manecho	8	10
Ama Kir	5	7	Mall RL	11	13
Anabar	5	10	Mar Bird	18	20
Anamaque	3	4	Maree	5	7
Anuwon	10	12	Mate Yel	6	8
Arctic	2½	3½	McCuaig	2	4
Atl Chib	30	34	McFinlay	28	30
Bandwn	52	55	Miles RL	2½	4
Beacon	8	11	Millkirk	18	23
Belfast	8	11	Mindust	135	145
B Grass	6	8	Mt Keno	2	4
B McDad	6	8	M Fault	82	87
Bracemq	10	14	Montgr	290	300
KB Mng	*37	40	West RL	2½	3½
Kenda P	2	4	W Wasa	8	10
Kenog	19	21	Y David	14	16
Laronge	20	25	**OILS**		
Larum	10	12	C Delhi	850	900
L Expan	11	13	Cn Sup	1825	1875
L Rnzy	160	170	N Ranch	†8	10
Lowr Can	2	4	O Smoky	7	9
Lun Ec	64	67	Paig Pete	5	10

Record of Financing

RECORD OF FINANCING—catch Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills, Due Nov. 9, 1956, $135,000,000. Issued Aug. 9, 1956. Sold at $99.265 to yield 2.97%.

Government of Canada Treasury Bills, Due Nov. 16, 1956, $135,000,000. Issued Aug. 17, 1956. Sold at $99,250 to yield 3.03%.

MUNICIPAL

Township of Tilbury North, Ontario. 5%, debentures, due Aug. 15, 1957-66, $27,775. Issued July 31, 1956. Sold at $99.00 to J. F. Simard & Co. Limited.

Village of Lac Carre, P.Q. 4½%, debentures, due July 1, 1957-71, $30,000. Issued Aug. 4, 1956. Sold at $94.34 to Desjardins, Couture, Inc.

Town of Aylmer, Ontario. 4½%, debentures, due Aug. 15, 1957-66, $30,000. Issued Aug. 7, 1956. Sold at $98.02 to Isard, Robertson & Co. Limited, Bank of Montreal and Midland Securities Corp. Limited.

Town of Lindsay, Ontario. 4%, debentures, due Aug. 7, 1957-66-76, $64,062. Issued Aug. 7, 1956. Sold at $94.81 to Fry & Co. Limited.

School Commission Mun. St. Jean-Baptiste d'Ascot, P.Q. 4% and 4½%, debentures, due Aug. 1, 1957-59-76, $66,000. Issued Aug. 8, 1956. Sold at $97.40 to J. E. Laflamme, Ltée and Greneir, Ruel & Cie, Inc.

Township of Trafalgar, Ontario. 5%, debentures, due Sept. 1, 1957-61-66-76, $1,030,064. Issued Aug. 8, 1956. Sold at $96.50 to Mills, Spence & Co. Limited and Bell, Gouinlock & Co. Limited.

Metropolitan Toronto, Ontario. 4% and 4⅛% sinking fund debentures and 4% instalment debentures, due Aug. 15, 1961-66-71-76-86 and Aug. 15, 1957-75, $36,454,000 ($33,591,000 and $2,863,000). Dated Aug. 15, 1956. Sold privately to Harrimon Ripley & Co. Inc., The Dominion Securities Corporation, Smith, Barney & Co., The First Boston Corporation, A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc., McLeod, Young, Weir, Inc., Blyth & Co., Inc., Lehman Brothers, Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Company Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Company, Inc., Burns, Bros. & Denton Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners Limited, Inc., W. C. Pitfield & Co., Inc., Dawson, Hannaford Inc., Equitec Canada Inc. and Midland Securities Corporation.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last August 10	Week Ending August 17 High	Low	Close
.25	.12	...	Con. San'rm	22,500	.21	.22	.16½	.17
32.00	30.00	.80	Con. Smelt.	10,835	32.00	32.00	31.00	31.50
		+*.35						
5.40	3.45	...	Con. Sud'ry	151,050	4.05	4.50	4.00	4.40
.60	.35	...	Con. Thor	17,820	.40	.40	.35	.35
.90	.55	...	Con. Tung.	23,800	.70	.66	.55	.60
3.25	1.00	...	Con. Potash	2,100	1.20	1.15	1.05	1.15
8.25	5.75	...	Conwest	1,210	7.10	7.15	6.95	7.15
5.65	3.25	...	Copper Cliff	34,104	4.35	4.35	4.10	4.35
3.00	1.42	...	Copper Corp.	13,200	1.76	1.80	1.70	1.75
.71	.39	...	Coppercrest	77,660	.65	.71	.60	.70
.56	.15½	...	Copper Man.	21,250	.20	.20	.18	.18½
.15	.08	...	Cortez	28,500	.14	.14½	.12	.14
2.18	1.15	...	Coulee	11,500	1.35	1.35	1.25	1.26
.29	.16	...	Cournor	5,740	.18½	.18½	.16½	.18½
2.10	1.31	...	Cowichan	2,500	1.50	1.58	1.48	1.55
.16	.08	...	Crestaurum	10,000	.11	.11	.09½	.09½
[illegible]	.19	...	Croinor	13,800	.25	.27	.25	.25
.10	.05	...	Cron. Bab.	3,500	.08½	.09	.06	.07
.73	.28	...	Crowpat	12,800	.30	.32	.28	.30
.00¾	.00¾	...	Cryderman	nil	...	.01	.03½	.00¾
.39	.15	...	Cusco	7,070	.18	.18	.16	.17
1.26	.30	...	D'Aragon	309,006	.75	1.03	.78	.91
1.00	.40	...	Decoursey B.	33,909	.58	.56	.40	.45
.47	.15	...	Do. warr.	1,000	.19	.16	.16	.16
.85	.45	...	Deer Horn	nil	...	.46	.72	.59
.32½	.17	...	D'Eldona	13,366	.21	.22	.20	.21
.88	.70	.04	Delnite	700	.75	.72	.72	.72
1.00	.25½	...	Desmond	10,200	.29	.30	.28	.28
.20	.13	...	Detta Min.	20,700	.14	.16	.14	.14
.94½	.28	...	Diadem	15,142	.30	.31	.28	.28
.30	.07	...	Dickstone C.	3,000	.28	.18	.17	.18
15.87½	13.62½	.70	Dome M.	1,732	14.12½	14.00	13.87½	14.00
.28	.15	...	Dom. Asb.	8,200	.20	.20	.18	.18
.70	.42	...	Donalda	21,650	.49	.49	.43	.48
.09	.04	...	Doreen	1,000	.05½	.05	.05	.05
3.05	.78	...	Duvan	23,600	.90	.90	.87	.88
.47	.18	...	Duvex	80,973	.35	.36	.31	.33
1.60	1.00	...	Dyno	20,745	1.15	1.20	1.10	1.17
.13½	.09½	...	East Amph.	4,500	.11	.10½	.10	.10
2.52	1.60	*.05	East Mal.	13,500	1.67	1.68	1.60	1.65
6.75	5.70	*.30	East Sull.	10,660	6.00	6.00	5.80	5.85
		+.05						
1.50	.70	...	East. Asb.	8,400	.90	.88	.82	.85
1.08	.62	...	East Metals	20,560	.68	.69	.65	.68
7.70	5.60	...	East Min.	13,358	6.30	6.30	6.05	6.20
.79	.42	...	Elder	5,000	.45	.45	.42	.42
1.80	.70	...	Eldrich	13,300	.81	.83	.80	.82
1.20	.09	...	El Pen-Rey	414,520	.77	.82	.70	.74
.22	.09½	...	El Sol	331,210	.17	.22	.17	.18
.33	.15	...	Emerald	3,000	.17½	.19½	.18	.18
2.35	1.08	...	Eureka	23,576	1.54	1.60	1.50	1.53
1.30	.85	...	Explor. All.	88,438	1.22	1.20	1.07	1.18
.50	.25	...	Fab. Met.	3,600	.27	.27	.27	.27
44.00	29.00	*.50	Falconbridge	7,956	43.25	44.00	42.25	43.75
		+.10						
.49	.22	...	Fano	16,500	.29	.30	.28	.28
2.37	1.25	...	Faraday	18,750	1.47	1.54	1.40	1.50
.70	.60	...	Do. warr.	500	.70	.66	.66	.66
.72	.20	...	Farw't Tung.	34,110	.35	.37½	.30	.30
.62	.20	...	Federal	66,150	.38	.45	.36	.41
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01	.00¾
.28	.12	...	Fontana '45	20,000	.13	.14	.13	.13
.70	.34	...	Forty-Four	nil	...	.33	.45	.40
.26	.07½	...	Francoeur	23,400	.19½	.20½	.18½	.20
4.75	3.80	...	Frobisher	17,190	4.20	4.35	4.15	4.25
97.00	85.00	...	Do. 4% deb.	nil	...	86.00	90.00	85.50
.42	.20	...	Fundy Bay	24,500	.21	.27	.21	.25
.54	.27	...	Gaitwin	13,200	.37	.45	.39	.40
56.00	34.00	...	Gaspe Cop.	185	54.50	54.75	54.50	54.75
24.00	17.00	...	Geco	5,775	20.00	20.25	19.37½	19.87½
.64	.32	...	Genex	6,600	.35	.38	.34	.38
3.90	1.50	...	Geo-Scient.	1,700	1.80	1.85	1.75	1.85
1.05	.65	.06	Giant Mas.	4,410	.80	.90	.78	.81
6.30	4.50	*.30	Giant Y'fe	7,174	6.00	6.10	6.00	6.00
1.60	.70	...	Glenn Ur.	59,524	1.04	1.06	1.00	1.00
.46	.27	...	Goldale	3,000	.29	.30	.27½	.30
.36	.20	...	Gold Crest	10,600	.21½	.22½	.20	.20
.13½	.08	...	Gold Eagle	7,000	.10	.10	.09½	.10
.01½	.00½	...	Gold Lake	3,000	.01½	.01½	.01½	.01½
5.00	2.65	...	Gold Man.	6,850	2.75	2.85	2.75	2.75
.60	.27	...	Goldfields	7,000	.30	.30	.30	.30
.45	.20	...	Graham R.	5,000	.24	.24	.22	.22
19.75	13.00	*▲.25	Granby	nil	...	.13½	.16	14.75
.65	.29	...	Grandines	56,067	.34	.36	.29	.33
.64	.42	*.02	Grandoro	2,600	.50	.64	.58	.64
9.45	5.60	...	Granduc	3,975	6.50	6.70	6.40	6.40
.22	.14	...	Grandview	nil	...	.12	....	.15
.03½	.02	...	Great Falls	nil	...	.02	.05	.03
1.09	.42	...	Greyhawk	102,800	.62	.64	.58	.63
.21	.12	...	Gui-Por. Ur.	2,500	.12	.12	.12	.12
1.49	.31	...	Gulch	19,000	.35	.40	.35	.39
.26	.14	...	Gulf Lead	5,000	.15	.16	.16	.16
20.35	15.25	...	Gunnar G.	68,817	18.25	20.25	18.00	20.25
12.75	8.50	...	Do. warr.	28,216	9.80	11.00	9.75	10.62½
.29	.12	...	Gwillim L.	81,500	.13½	.16	.13	.15
.39	.26	...	Haitian	496,050	.32	.36	.30	.33
3.50	3.25	.20	Hallnor	nil	...	3.40	3.50	3.40
.09	.04	...	Hamil.	7,000	.04	.04	.04	.04
.22	.12½	...	Hard Rock	20,595	.17	.16	.14½	.14½
1.70	.30	...	Harr. Min.	108,000	.50	.48	.30	.37
.24	.13	...	Hasaga	1,500	.17	.16	.16	.16
.20	.13	...	H'd of Lakes	3,000	.15	.15½	.15	.15
2.09	1.10	...	Headway	23,000	1.34	1.34	1.20	1.30
.39½	.10	...	Heath	187,950	.32	.33	.28	.28
.15	.05½	...	Heva G.M.	38,400	.08½	.11	.08	.11
.97	.70	...	High.-Bell	1,000	.90	.90	.85	.90
30.12½	23.37½	.24	Hollinger	7,018	29.00	29.37½	28.50	29.00
10.87½	6.95	...	Hoyle	4,870	8.40	8.50	8.20	8.35
97.50	64.00	*3.75	Hudson Bay	5,167	89.25	90.00	88.00	88.00
		+‡1.00						
.30	.09	...	Hudson R.	54,500	.37	.37	.35	.37
.52	.28	...	Hugh Pam	10,200	.42	.46	.41	.41
.31½	.09	...	Imperial	20,000	.20	.19	.13½	.16
.86	.15	...	Indian L.	81,960	.22	.22	.19	.21
.07½	.04½	...	Indian M.	1,000	.06	.05½	.05½	.05½
1.74	1.10	...	Inspiration	25,875	1.29	1.30	1.12	1.15
110.37½	78.25	*▲1.95	Int. Nickel	13,401	107.75	108.25	105.50	107.00
		+‡1.35						
131.87½	126.50	▲7%	Do. pfd.	537	129.25	129.00	128.50	128.75
6.62½	6.25	▲7%	Do. $5 pfd.	nil	....	6.12½	....	6.50
1.82	.60	...	Int. Ranwick	6,800	.61	.65	.60	.60
3.85	2.55	...	Irish Cop.	12,350	2.90	3.10	2.85	3.00
4.75	2.75	...	Iron Bay	4,100	3.40	3.35	3.10	3.10
.02	.01	...	Island Lk.	2,000	.01½	.02	.02	.02
.35	.21	...	Iso Uran.	2,000	.22½	.26	.23½	.23½
1.30	.23	...	Jackson M.	500	.27	.23	.23	.23
.40	.20	▲‡.04	Jack Waite	1,000	.20	.25	.25	.25
		+.00½						
.32	.26	...	Jacobus	31,328	.31	.37	.30	.32
.36	.20	...	Jardun	7,000	.20	.24	.22	.24
1.38	.51	...	Jaye	66,050	1.21	1.31	1.10	1.16
.94	.26	...	Jeanette	422,068	.85	.94	.78	.86
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	121,285	.20	.23	.20	.21
.34	.14	...	Joburke	66,500	.21	.21	.18	.19
1.39	.96	...	Joliet Que.	62,306	1.13	1.26	1.10	1.15
.50	.28	...	Jonsmith	59,300	.32	.33	.29	.29
1.39	.89	...	R. J. Jowsey	23,900	1.30	1.31	1.10	1.21
.12½	.08	...	Kenville	10,433	.09	.09	.08	.08
22.00	17.00	.80	K.-Addison	4,800	19.62½	20.00	19.62½	19.75
.95	.40	...	Kerr Lake	1,000	.61	.50	.50	.50
.13½	.08	...	Keyboycon	18,500	.08½	.09	.09	.09
.90	.50	...	Keymet	3,000	.55	.55	.50	.55
5.10	3.00	...	Kilembe	7,800	3.35	3.45	3.25	3.40
3.20	1.35	...	Do. warr.	14,460	1.60	1.59	1.42	1.50
.95	.32	...	Kirk. H. Bay	74,990	.70	.72	.65	.68
2.09	1.50	...	Kirk Min	144,510	1.85	2.07	1.85	2.07
.49	.20	...	Kirk Town	2,000	.20	.20	.20	.20
.43	.14	...	Kontiki Ld.	2,000	.15	.17	.16	.16
.05	.02½	...	Koot. Base	4,000	.02¾	.03	.02¾	.03
25.00	18.00	...	Labrador	2,491	23.00	23.50	22.00	23.50
3.75	.55	...	Lk. Cinoh	2,000	.80	.80	.80	.80
3.55	1.95	...	L. Dufault	11,745	2.85	2.81	2.60	2.70
.25	.13	...	L. Lingman	14,500	.16½	.17½	.16	.16
.38	.20	...	Lake Osu	1,500	.21	.21	.20½	.20½
6.00	4.20	‡.10	Lk. Shore	1,370	4.50	4.35	4.25	4.35
.37	.20	...	Lk. Wasa	2,700	.22½	.25½	.24	.25½
4.45	2.65	.10	La Luz	1,310	4.10	4.10	4.00	4.00
3.55	2.60	*.10	Lamaque G.	nil	...	2.75	3.00	3.00
1.08	.88	*.06	Leitch Gold	28,305	.96	1.05	.96	1.02
.41	.12½	...	Lencourt	15,300	.15	.16½	.14	.16
.35	.18½	...	Lexindin	8,000	.25	.25	.23	.25
.27½	.15	...	Lingside	22,800	.17	.18	.16	.16
3.50	.50	...	Lithium	1,600	.75	.75	.65	.70
3.38	1.29	...	Little L.L.	11,950	2.70	2.72	2.50	2.55
.26	.06½	...	Lomega	48,200	.16	.17	.15	.16½
2.18	.99	...	Lorado Ur.	75,255	1.25	1.30	1.20	1.27
.40	.22	...	Louvicourt	7,500	.23	.23	.22	.22
3.50	1.20	...	Lyndhurst	4,950	1.40	1.45	1.30	1.40
.17½	.06	...	Lynx Yk.	6,500	.12	.13	.12	.12
2.30	1.88	*.09	Macassa	4,530	2.05	2.05	1.95	2.00
		+‡.03						
1.51	.83	...	MacDonald	11,300	.97	.89	.86	.89
.24½	.12	...	Macfie	17,500	.15	.16½	.14	.15
.57	.32	...	Mackeno	407,644	.36	.50	.36	.50
1.63	1.19	*.05	Macleod	9,050	1.50	1.54	1.35	1.40
2.70	2.20	*.05	Mad. R.L.	3,600	2.40	2.40	2.31	2.38
.21½	.11	...	Magnet	8,400	.12	.12	.11½	.12
2.65	1.41	*.02	Malartic G.	2,500	1.45	1.55	1.45	1.46
.41	.20	...	Maneast Ur.	10,200	.23½	.26	.23½	.23½
.49	.17	...	Maralgo	19,075	.25	.32	.25	.32
.36	.17	...	Marion	9,750	.23	.22	.20½	.21
.14	.06	...	Marcus Gold	1,000	.09	.10	.10	.10
5.20	2.15	...	Maritimes	87,700	2.75	3.10	2.75	3.00
3.50	.70	...	Do. B warr.	71,400	.81	1.05	.80	1.02
.39	.13½	...	Martin McN.	65,900	.16	.21	.15	.19
.65	.20	...	Massberyle	3,500	.30	.25	.25	.25
.95	.60	...	Matachewan	nil	...	.65	.90	.60
2.20	.88	...	Maybrun	257,396	1.38	1.56	1.35	1.51
95.50	79.87½	2.00	McIntyre	970	87.12½	89.00	87.50	88.50
		+*1.00						
.45	.31	...	McK. R.L.	4,050	.39	.40	.36	.37
.35	.12	...	McMarmac	20,740	.14½	.13	.12	.13
.70	.29½	...	McWatters	5,850	.42	.43	.40	.40
1.37	.45	...	Mentor Exp.	8,400	.55	.60	.52	.60
.56	.20	...	Mercedes	88,831	.40	.56	.40	.55
4.65	2.55	...	Merrill Is.	202,205	2.95	3.45	2.85	3.20
.47	.23	...	Meta Ur.	85,100	.29	.39	.30	.33
3.20	.81	...	Midrim	256,403	3.05	3.20	3.00	3.15
1.07	.45	...	Midwest	13,600	.81	.83	.80	.80
2.80	1.45	...	Milliken L.	47,720	1.50	1.75	1.50	1.75
.42	.17	...	Mindamar	4,500	.19	.21	.17½	.18
29.37½	21.25	*.50	Mng. Corp.	2,065	25.37½	25.62½	25.00	25.12½
		+1.25						
.98	.50	...	Min. End.	28,700	.66	.66	.64	.64
1.00	.25	...	Min-Ore	19,128	.28	.27	.25	.26
1.40	.65	...	Mogador	17,300	.80	.98	.85	.97
3.95	2.90	...	Mogul	47,200	3.40	3.75	3.35	3.55
1.74	1.10	...	Molyb'nite	1,200	1.30	1.24	1.20	1.24
.90	.66	*.05	Moneta	9,500	.67	.72	.69	.70
8.25	2.00	...	Montgary	147,450	3.00	3.10	2.60	3.10
.11½	.06½	...	Montpas	10,000	.08	.08	.07	.07½
1.83	1.20	...	Multi-Min.	20,293	1.59	1.65	1.51	1.57
2.15	1.01	...	Nama Cr.	10,110	1.06	1.18	1.07	1.10
1.47	.50	...	Nat. Ex.	142,700	.54	.66	.53	.66
.45	.22	...	Nello Min.	2,500	.25	.25	.25	.25
4.10	1.20	...	Nesbitt L.	23,700	1.40	1.45	1.33	1.40
.41	.21	...	N. Alger	19,767	.23	.22	.21	.21½
.98	.58	...	N. Athona	6,675	.65	.66	.62	.66
.31	.14	...	N. Bidl'e	10,500	.15	.16½	.16	.16½
1.38	.66	...	N. Calumet	14,600	.70	.79	.70	.78
1.13	1.00	...	N. Delhi	13,557	1.01	1.01	1.01	1.01
2.05	1.55	*.05	N. Dick'n	4,860	1.79	1.74	1.70	1.71
.64	.06	...	N. Forma'e	233,000	.36	.46	.35	.43
.68	.31	...	N. Fortune	66,000	.34	.38	.33	.38
.36	.17	...	N. G'dvue	26,100	.34½	.25	.20	.24
.40	.19	...	N. Har'na	6,375	.22	.22	.21½	.22
1.19	.30	...	N. H'ridge	109,250	.66	.79	.65	.72
.50	.26	...	N. Hosco	2,500	.32	.31	.29	.29
.67	.14	...	N. Jack Lk.	101,420	.63	.67	.60	.66
.54	.16	...	N. Jason	81,394	.18	.26	.18	.23
.33	.14½	...	N. Kelore	41,400	.23½	.25	.20	.24
5.50	4.50	...	Newkirk	7,324	5.30	5.50	5.00	5.50
.39	.35	...	N. Lafayette	1,000	.35	.40	.40	.40
1.13	.55	...	Newlund	43,707	.60	.62	.55	.58
1.55	.70	...	N. Manitoba	16,100	1.35	1.45	1.35	1.45
.98	.35	...	N. Minda-S.	169,850	.68	.69	.58	.60
.37	.15	...	N. M'i'que.	19,508	.16	.19	.15½	.16
.17	.11	...	Newnorth	105,600	.15½	.17	.14	.16½
2.05	1.46	...	N. Pac. Coal	9,200	1.89	1.90	1.80	1.85
.31½	.16	...	N. Rouyn	17,650	.18	.18	.17	.17
7.60	2.35	...	N. Royran	87,187	4.25	4.45	4.00	4.40
.16	.09	...	N. Santiago	39,100	.14	.15	.14	.14½
[illegible]	[illegible]	...	N. Senator	10,645	.09½	.10	.09½	.09½
[illegible]	[illegible]	...	N. Taku	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.35	.12½	...	N. Thurbois	22,000	.20	.20	.17	.19
1.00	.10	...	N. Vinray	25,900	.13	.15	.11	.12
5.05	1.37	...	Nickel Rim.	54,035	4.15	4.45	4.10	4.10
5.25	2.57	...	Nipissing	17,350	4.05	4.25	3.95	4.25
.43	.09	...	Nisto	21,700	.18	.18	.16	.16
.15	.10½	...	Nocano	3,000	.10½	.10½	.10½	.10½
1.46	.51	‡.03	Nor-Acme	17,850	.90	1.05	.94	.95
65.50	51.50	2.00	Noranda	5,677	63.50	65.50	64.00	64.00
.56	.15	...	Norgold	9,500	.20½	.21	.20	.20
.19½	.10	...	Norlartic	5,325	.14	.15	.14	.15
7.90	6.60	*.45	Normetal	5,560	7.00	7.05	6.95	7.00
1.68	.46	...	Norpax	159,187	1.48	1.54	1.35	1.39
.14½	.07½	...	North Inca	20,000	.09	.10	.08½	.09
1.67	.80	...	N. Rankin	60,145	1.41	1.53	1.35	1.38
.13	.08	...	N. Trinity	4,515	.09	.10	.09	.09½
2.00	.56	...	North Can.	10,900	1.35	1.35	1.30	1.30
4.55	3.15	...	North Span.	38,575	4.05	4.10	3.75	4.00
.51	.28	...	N.W. Vent.	2,400	.33	.34	.29	.29
.85	.31	...	Norvalie	23,475	.55	.63	.51	.53
.10	.03	...	Nuclear	nil	...	.03	.03½	.03½
.85	.32	...	Nudulama	4,300	.45	.50	.45	.50
.75	.30	...	Obalski	134,300	.52	.57	.48½	.51
.27	.10	...	Obaska	7,000	.11	.11	.10	.10
1.30	.68	*.02	O'Brien	7,500	.88	.95	.86	.95
.41	.11½	...	Ogama	145,500	.30	.32	.30	.31½
1.30	.71	...	Oka	10,400	.85	1.00	.89	.90
.45	.24	...	O'Leary	30,075	.29	.30	.28	.30
.12	.04	...	Omnitrans	29,000	.08½	.09	.08	.08½
1.20	.48	...	Opemisca	148,900	.80	.81	.73	.79
19.87½	8.20	...	Opemiska	32,594	16.37½	16.75	16.00	16.12½
.27	.16	...	Orchan	1,500	.20	.20	.20	.20
.57	.20	...	Orenda	114,200	.22	.38	.21	.36
.94	.40	...	Ormsby	33,850	.80	.82	.71	.72
.63	.40	...	Osisko	6,900	.44	.45	.43	.43
.16	.11	...	Pac. East.	32,500	.13	.14	.11½	.13
.60	.27½	...	Pac. Nickel	12,800	.52	.56	.54	.56
.02½	.01½	...	Packsack	nil	...	.01½	.03	.02
.78	.50	...	Pamour P.	4,100	.53	.60	.53	.60
.23	.09½	...	Paramaque	5,500	.12	.13	.12½	.12½
.19	.11	...	Parbec	15,100	.12	.13	.11	.11½
1.50	.73	...	Pardee	4,725	.85	.86	.83	.83
1.90	.73	...	Pater	7,920	.92	.96	.90	.90
6.75	4.70	*.10	Pato Con.	3,000	4.85	4.90	4.70	4.70
		+‡.75						
.39½	.28	‡.01½	Paymaster	2,200	.28½	.30	.29	.29
5.15	3.85	‡1.25	Pend Oreille	300	3.95	3.95	3.95	3.95
.34	.25	...	Perron Gold	500	.27	.26	.26	.26
2.25	1.32	.10	Pickle Crow	2,957	1.50	1.50	1.46	1.49
2.10	1.70	*.12½	Pioneer G.	1,300	1.70	1.80	†1.65	1.80
.18	.10	...	Pitch-Ore	40,500	.11	.12	.11	.11
.36	.15	...	Pitt G.	38,000	.18	.19	.17	.19
15.00	12.00	.50	Placer Dev.	7,805	13.75	14.00	13.50	14.00
.33	.13½	...	Porc. Prime	22,500	.15	.18	.13½	.14
1.43	.27	...	Portage	508,900	1.15	1.43	.94	1.21
.68	.50	1.20	Powell R.	2,700	.58	.58	.57	.58
.23½	.05½	...	Prem. Bord.	41,600	.20	.22	.18	.18½
8.30	5.60	.08	Preston E.	3,025	6.45	6.65	6.25	6.50
9.40	5.10	...	Pronto	4,184	5.75	5.65	5.10	5.50
5.40	2.35	...	Do. warr.	1,590	2.40	2.50	2.45	2.45
2.55	1.50	...	Prospectors	1,900	1.98	2.00	1.95	2.00
.45	.15	...	Purdy Mica	24,100	.29	.30	.26	.30
.90	.39	...	Quatsino	10,900	.63	.65	.55	.58
4.85	1.63	■	Que. Chib.	53,896	2.25	2.45	2.25	2.40
3.50	1.70	...	Que. Cop.	8,050	1.88	1.90	1.80	1.83
.32	.09½	...	Que. Lab.	34,000	.17	.17	.15	.17
15.00	9.85	...	Que. Lith.	1,410	11.50	12.00	10.75	10.75
1.94	.98	...	Que. Man.	2,100	1.02	1.10	1.01	1.08
4.60	3.25	...	Que. Met.	10,320	3.50	3.70	3.50	3.55
1.25	.44	...	Que. Smelt.	141,050	.77	.96	.75	.87
.30	.18	...	Queenston C.	31,304	.25	.28	.21½	.25
30.00	24.75	*1.50	Quemont	1,325	27.25	27.25	26.75	27.00
1.80	1.05	...	Radiore	9,100	1.15	1.15	1.05	1.10
2.50	1.30	...	Rainville	3,400	1.60	1.58	1.50	1.58
6.05	2.45	...	Rare Earth	12,670	2.65	2.62	2.50	2.57
2.85	1.55	...	Rayrock	10,250	1.70	1.72	1.65	1.71
.05	.02	...	Red Cloud	nil	...	.02	.03½	.03½
.39	.13½	...	Red Crest	51,500	.24½	.26	.23	.23½
.13	.03½	...	Red Hawk	293,000	.08	.13	.07½	.13
2.70	1.96	.12½	Reeves McD.	100	2.25	1.96	1.96	1.96
2.70	2.25	*.15	Renabie	nil	...	2.25	2.40	2.40
.75	.19	...	Rexspar	73,300	.42	.44½	.39	.39
.08	.01½	...	Rice Lake	nil	...	.04½	.06	.06
.37	.21	...	R.-Rupununi	12,432	.25	.25	.23½	.24½
1.20	.72	...	Rix-A'basca	12,450	.79	.80	.72	.73
.26	.14	...	Roche L.L.	15,250	.16	.18	.16	.16½
.70	.27	...	Rockwin	7,900	.30	.35	.30½	.35
.24½	.12	...	Rowan Con.	22,475	.14½	.16	.14	.14½
.24	.13½	...	Ryanor	nil	...	.16	.17½	.14½
1.20	.30	...	St. Michaels	4,900	.40	.41	.38	.38
1.47	.76	‡.06	San Antonio	2,833	.80	.85	.80	.85
.30	.11	...	Sand River	125,000	.26½	.28	.25	.25
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	42,832	.19	.21	.19	.19½
2.25	1.35	...	Sheep Creek	1,500	1.40	1.45	1.40	1.40
10.62½	7.75	...	Sherritt G.	46,700	9.25	9.45	8.80	8.90
5.40	4.55	.40	Sigma Mines	200	4.90	4.90	4.90	4.90
.27	.13	...	Silanco	14,000	.14	.14	.13	.14
.25	.12	...	Silbak Prem.	2,525	.24	.24	.22	.23
1.70	.93	*.03	Silver M.	49,481	1.15	1.40	1.11	1.31
.38	.10	...	Silver R.	2,000	.12	.13	.12	.13
.80	.46	‡.02	Silver Std.	21,350	.55	.53	.48	.50
1.16	.52	*.01½	Siscoe	32,585	.80	.96	.85	.93
.48	.15	...	Skeena	6,100	.20	.21	.18	.18
.31	.19½	...	Slocan Duv.	9,934	.21	.25	.20	.24
.16	.08	...	Soma Duv.	4,000	.09	.10	.09	.10
.61	.18	...	South-Duf.	10,000	.19	.20	.18	.19
.20	.03	...	Spud Valley	42,700	.19½	.20	.16	.18
.55	.28	*.02	Stad'n '44	4,599	.28	.29	†.24	.28½
.45	.25	...	Stand. G.	4,000	.29	.29	.28½	.28½
3.15	2.70	...	Stanleigh	28,350	2.85	3.15	2.70	3.00
.02	.00½	...	Star Lake	10,000	.01½	.00½	.00½	.00½
.90	.42	...	Star Uran.	8,000	.80	.87	.79	.82
.20½	.09	...	Starrat O.	20,500	.10	.11	.10	.10
.18	.10	...	Steeloy	4,555	.11	.11	.10½	.10½
24.75	18.00	...	Steep Rock	23,104	23.87½	24.00	22.50	22.75
1.20	.56	...	Sturgeon	31,350	.60	.65	.58	.65
.22½	.14	...	Sudbury C.	44,700	.15	.20	.14	.18½
6.70	4.75	*.12	Sullivan C.	7,965	4.90	5.05	4.90	5.00
		+.02						
.40	.25	...	Sunshine	4,500	.29	.29	.25	.29
1.85	1.05	...	Surety	17,700	1.17	1.18	1.05	1.05
.17	.08	...	Surf Inlet	9,100	.09	.09½	.08½	.09
1.43	1.20	.08	Sylvanite	5,050	1.28	1.26	1.24	1.25
.70	.21	...	Tache Lk.	638,600	.39	.70	.53	.67
.15	.09½	...	Tandem	3,666	.09½	.11	.10	.10½
.48	.20	...	Tarbell	2,500	.30	.35	.30	.34
.28	.20	...	Taylor B.	2,000	.23	.23	.23	.23
.26	.12	...	Tazin	12,200	.14	.15	.13	.15
2.75	1.80	.15	T.-Hughes	9,050	1.85	1.90	1.80	1.85
9.00	2.25	...	Temagami	1,125	6.75	6.75	6.55	6.70
3.00	1.31	...	Thompson	16,325	1.60	1.66	1.50	1.60
.54	.20	...	Tiara	15,300	.21½	.22	.20½	.20½
.85	.12½	...	Tiblemont	5,000	.55	.54	.50	.50
.58	.32	...	Tombill	3,000	.40	.42	.35	.35
1.25	.70	‡.06	Torbrit S.	600	.71	.70	.70	.70
.32	.13	...	Towagmac	500	.17	.18	.18	.18
2.50	1.56	...	Tr. Can. Ex.	2,200	1.85	1.80	1.70	1.75
.53	.33	...	Trans. Res.	7,800	.39	.38½	.38	.38
.70	.19	...	Trebor	56,600	.56	.58	.45	.50
2.65	.30	...	Trojan	12,000	.57	.53	.49	.51
.37	.20½	...	Union Min.	7,400	.22½	.23	.22	.23
8.60	6.60	...	United Asb.	4,195	7.75	8.00	7.65	7.65
.36	.16	...	Un. Estella	93,000	.21½	.22	.18½	.19
8.00	5.75	*.30	United Keno	347	6.45	6.50	6.25	6.30
		+.10						
.40	.20	...	Un'd Mont.	8,963	.20	.22	.20	.22
1.34	.84	*.02½	Upper Can.	128,450	1.08	1.34	1.06	1.20
.10	.01	...	Utica	2,000	.03	.04½	.04½	.04½
.48	.23	...	Valor	21,300	.30	.31	.25	.31
.12½	.02½	...	Van'da '48	26,300	.07½	.07½	.07	.07
49.00	36.50	*.40	Ventures	2,405	48.50	48.25	47.25	48.00
1.92	.35	...	Vico	965,350	1.10	1.08	.35	.48
3.40	1.71	...	ViolaMac	38,350	2.23	2.22	2.10	2.20
3.10	1.98	...	Virginia	15,500	2.60	2.61	2.50	2.57
15.25	14.00	1.40	Waite Am.	1,435	14.62½	14.75	14.50	14.50
.80	.43	...	Weedon Pyr.	39,400	.62	.61	.56	.60
.14½	.07	...	Wendell	22,000	.08½	.09	.07½	.08½
.75	.45	...	Werner Lk.	73,750	.54	.55	.45	.50
.65	.40	...	West Ex.	nil	...	.56	.58	.59
.31	.08½	...	West Mal.	49,400	.20	.20	.17	.18½
.45	.14½	...	Westville	78,100	.38½	.39	.32	.35
3.40	2.17	...	Willroy	62,550	2.85	3.20	2.80	3.05
.17½	.10	...	Wiltsey C.	98,000	.16	.17½	.15	.16½
.16½	.09½	...	Winchester	3,200	.11½	.11	.10½	.11
.52	.23	...	Windw'd	7,800	.26	.29	.27	.27
.08	.03½	...	Wpg. R. Tin	2,000	.05	.05	.05	.05
2.07	1.72	.12	Wright-Har.	7,500	1.77	1.79	1.72	1.79
.55	.32	*.02	Yale Lead	3,200	.34	.35	.34	.35
.35	.10	...	Yellorex	6,000	.12	.13½	.12	.13½
3.00	2.00	*.06	Y'ke Bear	12,000	2.25	2.26	2.17	2.20
.14	.10	...	Yukeno	16,230	.10½	.11½	.10½	.11
.68½	.57	‡.06	Yukon Con.	16,700	.63	.65	.63	.65
.70	.35	...	Zenmac	144,600	.36	.47	.35	.41
.60	.36	...	Zulapa	500	.50	.50	.50	.50

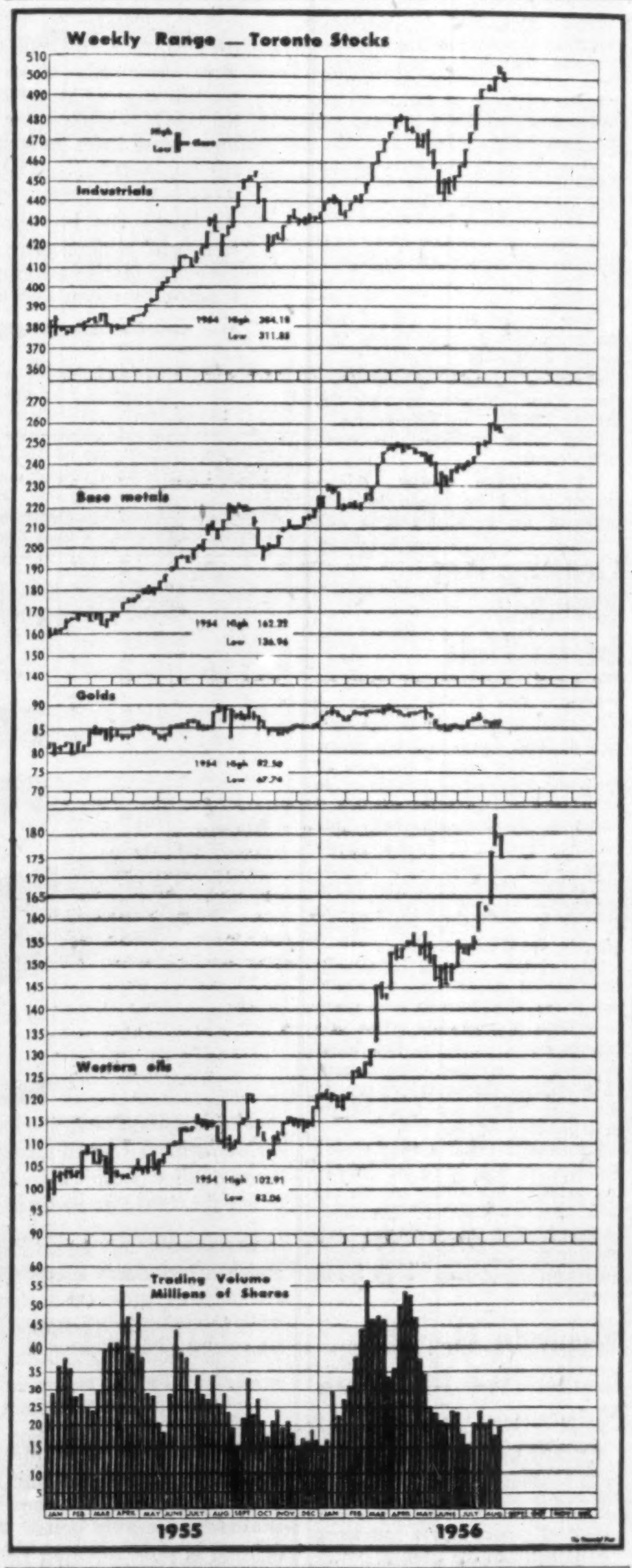
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last August 10	Week Ending August 17 High	Low	Close
.38	.17	...	Acme G&O.	6,200	.20	.22	.20½	.22
.85	.64	...	Ajax	5,800	.76	.80	.75	.75
.06	.03	...	Albedina	nil	...	.03½	.04½	.04½
.66	.29	...	Alta. P. Con.	41,702	.66	.65	.60	.62
.06	.02½	...	Aldina	nil	...	.04½	....	.04½
.35	.22	...	Altex	13,500	.32	.35	.30	.30
.07	.03½	...	Amalta	nil	...	.03½	....	.03½
1.50	.82	...	Am. Leduc.	180,703	1.20	1.20	1.13	1.20
7.40	5.65	...	Amurex	500	7.20	7.25	7.00	7.20
.25	.08½	...	Anchor	12,700	.18	.19	.17	.17
16.87½	12.75	...	Anglo-Am.	490	15.75	15.75	15.62½	15.75
.25½	.11	...	Apex	73,350	.18	.19	.16	.16
20.00	8.80	...	Bailey-Sel. A	29,260	18.25	18.87½	18.00	18.25
40.00	25.00	1.25	Do. 5% debs.	1,035	37.00	37.75	36.50	36.50
3.90	1.60	...	Banff	19,250	3.70	3.80	3.55	3.75
.10	.04	...	Barons	500	.04½	.04½	.04½	.04½
.67	.50	...	Basco	5,500	.63	.60	.55	.59
.18	.09	...	Bashaw	1,000	.16½	.16½	.16½	.16½
.19	.12	...	Bata	48,875	.14	.16	.14	.14
.40	.19	...	Blue Crown	10,000	.29	.28	.25	.27
.68	.45	...	Bonnyville	18,233	.50	.40	.45	.40
1.45	.98	...	Bralsaman	500	1.05	1.05	1.05	1.05
4.30	2.31	...	Britalta	8,000	3.05	3.05	2.90	2.90
.11	.06	...	Br. Pete.	8,900	.07	.07½	.06	.07½
1.90	1.35	...	Cabanga	31,400	1.65	1.90	1.65	1.85
1.60	.54	...	Calalta	22,450	1.45	1.45	1.40	1.43
33.00	19.37½	...	Calg. & Ed.	4,120	32.00	31.87½	29.50	29.75
.50	.15	...	Calnorth	22,450	.39½	.40	.37	.40
6.75	5.00	...	Calvan	1,700	5.65	5.85	5.70	5.75
4.00	1.90	...	Canada Oil L.	5,430	3.25	3.25	3.00	3.15
2.25	.92	...	Do. warr.	4,780	2.00	2.00	1.85	1.90
.74	.40	...	Canadian Ad.	36,596	.64	.65	.58	.60
.32	.13	...	Cdn. Ana'da	14,550	.30	.31	.27	.27
9.00	5.65	...	Cdn. Atlantic	8,244	8.30	8.60	8.15	8.15
.95	.55	...	Cdn. Br. E.	15,950	.65	.68	.65	.65
			Cdn. Dec					
.80	.30	...	warr.	1,000	.56	.65	.58	.58
9.35	2.90	...	Cdn. Dev.	41,514	8.20	8.50	7.95	8.25
.10½	.05	...	Cdn. Emjay	4,900	.06½	.06½	.05½	.05½
7.50	5.25	...	Cdn. Ex. Gas	2,625	6.75	6.75	6.50	6.60
.35	.16	...	Cdn. Fortune	6,000	.18	.18½	.18	.18
2.70	1.98	...	Cdn. H'stead	8,874	2.60	2.63	2.55	2.62
4.60	2.74	...	Cdn. PL&P	41,448	4.10	4.20	4.00	4.05
6.50	4.20	...	Cdn. Prosp.	1,135	6.15	6.15	5.70	5.70
4.50	2.65	...	Cdn. Wil'ston	500	3.65	3.75	3.65	3.75
2.15	1.50	...	Canadusa	100	1.75	1.71	1.71	1.71
1.76	1.08	...	Canso Gas	2,688	1.40	1.45	1.36	1.36
4.40	1.61	...	Canso Pet.	6,160	4.25	4.30	4.05	4.15
2.80	1.89	...	Canso Prod.	1,095	2.25	2.25	2.05	2.05
1.00	.86	...	Canso Warr.	200	.80	1.00	1.00	1.00
.48	.30	...	Carleton	3,100	.41	.41	.40	.40
.25	.10	...	Castle O&G	8,000	.17	.16	.15	.16
6.00	4.05	...	Cent. Expl.	300	4.50	4.50	4.25	4.25
6.00	2.11	...	Cent. Leduc	51,883	5.75	5.80	5.60	5.60
.65	.20	...	Century	107,130	.39	.45	.38	.45
2.50	1.66	...	Charter	7,800	2.27	2.35	2.12	2.20
.32	.16	...	Claybar	2,900	.24	.22	.18	.18
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	30	1.10	†.95	†.95	†.95
4.10	3.35	*.20	Common	nil	...	3.75	4.25	3.90
5.25	4.10	‡.36	Common P.	750	4.95	5.20	4.95	5.25
.23	.15	...	Con. Allen.	32,650	.18	.20	.16½	.17
.40	.25	...	Con. Cord.	9,150	.27	.30	.26	.30
.60	.38	...	Con. Dragon	77,100	.56	.56	.43	.50
.85	.60	...	Con. East C.	1,713	.70	.73	.70	.70
.06½	.03	...	Con. Gr. C.	1,668	.05	.05½	.05	.05½
5.40	2.50	...	C. Mic Mac.	28,268	5.15	5.15	4.95	5.05
.19½	.10	...	Con. Peak	18,700	.15	.15	.13	.15
15.25	6.65	...	Con. W. Pet	2,800	13.00	14.00	13.00	13.75
5.75	3.20	...	Cree Oil	31,207	4.75	5.75	4.75	5.60
.29	.17	...	Dalhousie	18,200	.25	.25	.21	.21
4.90	1.42	...	Del Rio	55,895	4.60	4.70	4.25	4.40
1.99	1.45	...	Dev Leduc	32,000	1.84	1.85	1.72	1.77
10.00	5.50	...	Dome	4,305	9.80	9.90	9.60	9.80
.17	.09	...	Dom. Min.	8,200	.10	.10	.09½	.10
.65	.10	...	Dubar	11,200	.35	.36	.34	.35
2.10	.60	...	East. Cdn.	13,700	1.35	1.40	1.30	1.34
.17	.10	...	Edoran	6,590	.11	.11	.10	.11
.55	.28	...	Emp. Oil	142,210	.37	.45	.36	.44
3.60	1.90	...	Fargo	15,246	3.20	3.40	3.25	3.30
3.00	.40	...	Ft. St. John	31,900	2.90	3.00	2.95	3.00
.04½	.01½	...	Freehold	7,500	.02½	.03	.02½	.03
.65	.29	...	Futurity	10,700	.45	.43	.41	.43
.72	.10	...	Gaspe	25,000	.36	.36	.26	.27
.11	.06½	...	Gateway	5,000	.07½	.08	.07½	.08
7.00	4.70	.20	Gen. Pet.	350	6.75	6.50	6.35	6.35
7.00	4.65	.20	Do. A	5,905	6.50	6.50	6.25	6.35
.11	.06	...	Golden Sp.	8,000	.09½	.09½	.08½	.09½
54.50	25.75	...	Gt. Plains	1,890	53.00	53.00	51.00	52.00
5.75	3.00	...	Gt. Sw't. Gr.	22,650	3.50	3.50	3.40	3.40
13.25	9.00	...	Gridoil	nil	...	12.25	12.75	13.00
.05½	.03	...	Hargal	14,000	.04	.04½	.04	.04½
.24	.15	...	Henderson	nil	...	.12½	.15	.16
.50	.19	...	High Cr't.	76,700	.40	.45	.39	.43
.58	.12	...	High Sarcee	16,900	.42	.41	.37	.40
11.00	7.00	*.30	Hi-Tower	1,600	†10.75	11.00	10.50	10.50
16.50	10.50	♦♦*.12½	Home A	8,013	15.50	15.75	14.75	14.75
15.87½	10.00	...	Do. B	4,661	14.75	15.50	14.25	14.50
14.00	8.35	...	Husky	6,456	13.50	13.75	12.00	12.50
7.00	3.40	...	Do. warr.	7,482	6.75	7.00	5.90	6.05
2.00	.95	...	Israel Cont.	100	.95	.95	.95	.95
.25	.18	...	Jump. Pound	1,000	.20	.20	.20	.20
3.10	2.05	...	Jupiter	12,200	2.51	2.55	2.43	2.43
.41	.04½	...	Kenare	55,300	.23	.24	.20	.20
.39	.19	...	Keno	5,500	†.17	.20	.19	.20
2.75	1.10	...	Kroy	139,355	2.71	2.70	2.44	2.45
.40	.19	...	Leduc Cal.	7,900	.22	.23½	.22	.22
3.65	2.70	...	Liberal	19,400	3.45	3.45	3.10	3.10
.23½	.10	...	Long Is. P.	8,000	.16	.17	.15½	.15½
.47	.24	...	Marigold	5,250	.28	.28	.28	.28
.06	.02	...	Marvel	500	.05	.05	.05	.05
.84	.18	...	Merland	54,000	.80	.82	.67	.73
22.50	11.75	...	Merrill Pet.	2,332	19.62½	19.00	18.37½	18.75
1.50	.75	...	Midcon	67,716	1.40	1.42	1.32	1.34
.45	.23	...	Mill City	24,451	.39	.39	.35	.36
3.20	.60	...	Mollusca	nil	...	1.75	1.80	1.90
.36	.12	...	Monarch	204,165	.22	.28	.21	.28
6.95	3.10	...	Nat. Pet.	3,200	4.80	5.05	4.75	4.75
2.08	1.50	...	N. Bristol	21,350	1.53	1.53	1.50	1.51
3.25	2.01	...	N. British	10,982	2.40	2.55	2.40	2.40
2.04	1.50	...	N. Chamb'n	13,750	1.85	1.98	1.85	1.85
.59	.35	...	N. Concord.	9,156	.40	.47	.41	.44
.90	.62	...	N. Cont.	37,200	.70	.75	.65	.65
.35	.16	...	N. Davies	2,500	.26	.26	.26	.26
2.20	1.48	...	N. Gas Expl.	12,550	1.95	2.00	1.76	1.79
.10½	.06½	...	N. Ranch.	21,500	.09½	.10	.09	.09
.35	.12	...	N. Richfield	7,825	.14	.14	.12	.14
.23	.07½	...	N. Springer	31,875	.20	.20	.15	.17½
3.00	2.15	...	N. Superior	5,066	2.78	2.77	2.68	2.70
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.19½	...	Nordon	nil	...	.22	.28	.20
1.59	.140	...	North Cal	2,050	...	1.59	1.40	1.50
7.35	4.50	...	North Can.	7,635	7.25	7.30	7.05	7.20
40.00	35.87½	...	Do. 5½% pf.	150	39.75	39.25	39.25	39.25
4.00	1.75	...	Do. warr.	750	3.85	4.00	3.85	3.95
.04	.02	...	N. Cont.	29,000	.03½	.03½	.03	.03½
1.53	.50	...	Northland	24,180	.79	.87	.78	.87
.47	.25	...	Nucco	1,625	.36	.36	.33	.33
.28	.08	...	Oil Select	48,003	.13	.15	.12½	.13½
3.25	1.77	...	Okalta	65,670	3.05	3.25	2.95	2.95
20.37½	12.12½	...	Pac. Pete.	7,410	18.75	19.12½	18.37½	18.50
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	16,800	.37	.39	.36	.36
6.75	4.75	*.25	Parker Drill	3,000	6.25	6.25	6.00	6.00
1.94	.75	...	Pathfinder	155,776	1.80	1.85	1.62	1.67
13.00	7.85	...	Peace River	3,130	12.00	12.50	11.87½	12.00
3.40	1.93	...	Peruvian	17,020	2.90	2.89	2.49	2.50
2.25	.99	...	Petrol O.	21,900	1.18	1.23	1.11	1.15
1.95	.50	...	Phillips Oil	13,300	1.60	1.63	1.45	1.54
.89	.60	...	Ponder	19,250	.75	.87	.79	.85
.62	.23	...	Pontiac	5,225	.28	.29	.23	.27
.35	.25	...	Poplar	500	.33	.35	.35	.35
6.90	3.30	...	Prairie	2,470	4.65	4.70	4.50	4.71
2.75	1.75	...	Provo	41,000	2.34	2.44	2.30	2.33
.22	.06	...	Que. Oil Dev.	41,000	.14	.15	.11	.12½
.76½	.28	...	Quinalta	7,300	.40	.43	.40	.40
.08	.02¾	...	Realty	23,500	.03¾	.03¾	.03½	.03¾
.27	.08½	...	Reef Expl.	22,200	.14	.15½	.14	.15
.07	.03	...	Renfrew	500	.05½	.05	.05	.05
.24	.17	...	Ridgeway	150,550	.24	.23½	.21½	.23½
2.65	1.70	...	Rio Palmer	49,194	2.35	2.34	2.10	2.15
.18	.10	...	Roxana	8,860	.12	.13	.11½	.12
.12½	.07	...	Royal Can.	9,000	.09¾	.09½	.08¾	.09
18.25	12.50	.26	Royalite	16,262	17.75	18.00	16.37½	16.75
31.75	26.00	1.31½	Do. 5¼% pf.	210	32.50	31.75	30.00	30.00
.15	.08	...	Sage	500	.09	.09	.09	.09
3.80	2.45	...	Sapphire	9,000	2.56	2.63	2.50	2.54
155.00	108.00	...	Do. 5% debs.	20	110.00	110.00	110.00	110.00
3.40	1.75	...	Scurry-Rain.	68,355	3.15	3.25	3.00	3.10
5.10	2.50	...	Security	18,050	4.50	4.60	4.05	4.10
.20	.10½	...	Select Oils	1,000	.16	.14	.14	.14
.12	.07	...	Share Oils	10,500	.08	.08	.07¾	.08
.27¾	.19	...	Silver City	63,000	.27	.27¾	.19	.21
.45	.25	...	Souris Val.	2,300	.27	.28	.26	.28
.50	.30	...	So. West Pete.	nil	...	.55	....	.50
.90	.43	...	So. Union	18,400	.65	.70	.62	.67
.43	.22	...	Sparmac	10,000	.27	.25	.23	.23
.60	.16½	...	Spooner	136,465	.39	.50	.36	.49
.89	.55	...	Stanwell	5,693	.79	.80	.70	.70
.25	.09½	...	Sturgeon	nil	...	.18	.20	.19
1.33	.75	...	Texas Cal.	500	.91	.89	.89	.89
4.05	2.15	...	Torbrook	52,500	3.50	4.05	3.40	4.05
2.70	1.60	...	Trans Emp.	20,923	2.65	2.65	2.35	2.44
.54	.30	...	Trans-Era	134,850	.40	.40	.36	.38
.06½	.05	...	Transfield	1,500	.06½	.06½	.05½	.06½
.22	.13	...	Trend	44,900	.18½	.20	.15	.18
12.00	5.50	...	Triad	45,920	11.00	11.50	10.75	11.25
.18	.08	...	Tri-Zone	1,200	.09	.09	.08	.09
.33	.27	...	Turner V.	nil	...	.32	.35	.30
2.98	1.65	...	United Oils	58,620	2.67	2.74	2.45	2.45
.30	.16	...	Vanalta	500	.26	.25	.25	.25
.60	.26	...	Vandoo Con	161,840	.42	.40	.33	.36
2.35	.82	...	Van Tor	53,805	2.35	2.31	1.95	1.98
.90	.51	...	Vulcan	1,600	.87	.80	.75	.75
.40	.20	...	Wespac	47,773	.35	.38	.34	.36
.96	.59	...	W'burne	21,350	.94	.96	.91	.96
.18	.12	...	W. Ashley	54,600	.13	.15	.12½	.13
2.19	1.30	...	W. Decalta	37,600	1.75	1.90	1.77	1.80
.57	.22	...	Do. B warr.	13,750	.38	.40	.34	.40
8.00	5.00	...	W. L'holds.	nil	...	6.10	6.75	6.00
1.70	1.40	...	W. Maygill.	2,100	1.51	1.55	1.50	1.50
1.50	.70	...	W. Naco	16,225	1.36	1.50	1.35	1.45
.35	.15	...	Do. warr.	5,979	.30	.30	.25	.27
.22	.08	...	W. Warner	1,250	.12	.12½	.11½	.12½
.68	.41	...	Wilrich	13,850	.46	.50	.45	.46
.25	.14	...	Y'ke Can.	18,000	.14	.20	.14	.18
1.24	.58	...	Y'ke Prin.	46,525	1.20	1.16	1.05	1.05
.13	.06½	...	York Oils	10,500	.10	.11	.09	.11

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 20	947,700	3,938,000	175,258	355,575	2,520,000
Aug. 17	1,193,500	4,068,000	205,671	395,750	2,360,000
Aug. 16	1,270,100	4,165,000	231,640	383,062	2,400,000
Aug. 15	1,146,500	3,900,000	284,274	605,346	2,770,000
Aug. 14	1,184,100	4,115,000	299,506	207,554	2,500,000



Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal. Aug. 20, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	11	14	Nat Mal	8	10
Aconic	4	5	New Lorie	10	13
Adnor	4	7	New Mal	2	4
Bald Mtn.	22	26	New Aug	5	7
Belmont	7	10	New Pen	7	10
Bluegrass	9	11	Nipiron	21	26
Bornite	37	42	Norbeau	85	100
Brosn. Ch.	70	75	Normiska	39	43
Cdn Jav.	2500	2575	Oklend	7	9
Cent. Mng.	50	..	Ont Nick n	37	42
Chib Cop.	95	105	Montgom	4	6
Clinger	5	10	Orefield	36	40
C. St. Sim.	17	20	Ormonte	..	30
Cont. Cop.	36	42	Pascalis	10	15
Copp. Vall.	40	45	Pennbec	55	60
Dawmac	..	115	Pow Ur	..	12
Derogan	4	6	Provincial	2	4
Enterpr.	45	50	Quedon	18	21
Flicka	9	12	Quejo	10	15
Flu Bar	100	120	Rand Mal	5	7
Garland	..	20	Red Diam	88	93
Glencona	6	7	Roymont	10	20
Goldmaq	7	9	St Lawr	50	70
Imp. Min.	7	10	St Jude	22	26
Independ.	15	20	Scott Ch	12	15
Int. Asb.	5	10	Selby Mg	..	46
Int. Lith.	100	125	Sharbot	56	60
Kamlac	8	11	South [illegible]	..	30
Kenmac	16	20	Sogem pfd	22	24
King Copp	10	20	Suzor	30	35
Lake Chib.	57	60	Starlight	10	14
Lassie	5	8	Titanium	95	100
Lun-Echo	67	72	Tomiska	30	35
Lynnvue	40	45	Wesley	11	15
Main Oka	17	20	Wm Leys	18	21
Mid Chib	55	60	Yng Dave	13	17
Mill Cop	55	60			

Bond Tenders

3 p.m., Aug. 23, 1956, Municipality of the District of Digby, Nova Scotia. 4¼% and 4½% 1-20 year debentures, $190,000. Dated Sept. 1, 1956.

12 Noon, Aug. 23, 1956, Government of Canada Treasury Bills. Payable Nov. 23, 1956, $135,000,000. Dated Aug. 24, 1956.

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New Highs and Lows

During the week ended August 17, 26 new highs and 29 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 25 new highs and 24 new lows. In western oils —there were nine new highs and two new lows.

GENERAL — NEW HIGHS — 1956

Atlas Steels; Bridge & Tank warr.; Can. Iron 4¼% pfd.; Can. Life; Can. Packers "B"; Cdn. Oil; Cdn. Tire; Cdn. Wallpaper "A"; Dom. Stores; Erie Flr. & Wood B; Gen. Dynamics; Hendershot Pap. pfd.; Inter. Bronze; Int. Power; Noranda; Regent Refin.; Southam; Sterling Trust; Trans Mt. Oil; Union Gas; United Fuel "B" pfd.; United Steel; Universal New; Wabasco Cot.; Waterous Eqpt.; Woodward "A"

NEW LOWS — 1956

Acadia Atlas "A"; Argus; Do. $2.50 pfd.; Can. Cr. & C. Stone; Corby's non-vot. "B"; Davis Leather "A"; Dom. Glass; Dom. Tar rts.; Du Pont of Can.; Fanny Farm; Gurney Prod. pfd.; Hendershot Pap.; Ingersoll M&T; Loblaw Inc.; Milton Brick; Mod. Contain.; Monarch Knit; Monarch Life; Paul S.S.; Powell River; P.R.M. Inc. deb.; Do. warr.; Reynolds Alum.; Shawinigan Pr.; Suez Canal Cap.; Do. Jouissance; United Can. Shs.; Universal New; Wood G. H. pfd.

MINING — NEW HIGHS — 1956

Arcadia; Baker Tale; Barymin; Bateman; Chib. Jaculet; Cons. Bi-Ore; Cons. Fenimore; Coppercrest; El-Sol; Grandure; Gunnar; Island Lake; Jeanette; Mercedes; Midrim; N. Jack Lake; Newkirk; Newnorth; Noranda; Portage; Red Hawk; Spud Valley; Stanleigh; Upper Can.; Wiltsey C.

NEW LOWS — 1956

Advocate; Anacon; Ascot; Belleterre; Brunston; Bulldog Yell.; Can-Met; Cons. Beta; Crowpat; Decoursey-B.; Elder; Grandines; Harrison Min.; Keymet; Pato Cons.; Porc. Prime; Pronto; Reeves-Macdonald; Rix A'Basca; Stanleigh; Star Lake; Torbits; Vico; Werner Lake

OILS — NEW HIGHS — 1956

Altex; Cree; Hi-Tower; Husky; Okalta; Poplar; Silver City; Torbrook; Western Naco

NEW LOWS — 1956

New Richfield; Silver City

Stock Redemptions

Company	Rate	Date	Price
▲McColl Frontenac Oil pfd. shs.	4%	Sep. 30	$105.00

▲—20,0000 shs.

Company Meetings

Date	Company	Place
Aug. 23	Maybrun M	Toronto
Aug. 24	Cdn. Amer. Copper	Toronto
Aug. 24	Diadem Mines	Toronto
Aug. 24	Silanco Mining	Toronto
Aug. 28	B. J. Coghlin Co.	Montreal
Aug. 28	D'Aragon Mines	Toronto
Aug. 29	Pathfinder Pet.	Calgary
Aug. 30	Mailman Corp. Ltd.	Montreal
Aug. 31	Cdn. Wallpaper Mfg. Co.	Toronto
Sep. 4	Matachewan Cons. M.	Toronto
Sep. 6	Tip Top Can.	Greenville, Ont.
Sep. 19	Agnew Surpass Shoe	Brantford
Sep. 20	Continental Can.	New York

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ANNOUNCEMENT

TO HEINZ BOARD

J. M. PAGE

F. T. Sherk, Executive Vice-President of the H. J. Heinz Company of Canada Limited, announces the election of J. M. Page to the Board of Directors. Mr. Page, who is Comptroller and Secretary, was also appointed to the Executive Committee.

Mr. Page joined the Heinz Company on May 28, 1945, as Manager of General Accounting, and remained in that position until March, 1949, when he was named Assistant Comptroller. In August of last year, Mr. Page was appointed Comptroller and Secretary of the Company. He is a member of the Management Co-ordinating Committee and the Facilities and Long Range Planning Committee.

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New Production Records In Oil Industry Upswing

Production records are toppling as western Canada's oil and gas industry heads for one of its best years yet.

Exploration activity has also taken an upswing.

Crude oil production in Alberta reached a record high for the week ending Aug. 13. Total daily average production was 436,774 bbl., an increase of nearly 80,000 from the daily output of 356,934 bbl. in the same period of 1955, according to the **Alberta Petroleum & Natural Gas Conservation Board.**

The Pembina field turned out a daily average of 112,765 bbl. in this period, largest recorded for a single Alberta field.

Saskatchewan production in May this year was over 1.4 million bbl., almost double the output for the same month of 1955 when 780,369 bbl. were produced.

Production for the first five months of 1956 in Saskatchewan was 6.7 million bbl., up from 3.3 million in the same period of 1955. Daily production for May this year was 47,489 bbl.

At the current rate, the province will double its crude oil production this year at some 22 million bbl. That would be four times the 1954 figure.

Crude oil output in Manitoba reached 475,578 bbl. in June this year, an increase of 11,843 over May. The June record climbed nearer the all-time high set last March when the daily average was 15,341 bbl.

Keener Exploration

Exploration activity continues to boom across the western provinces, with 114 geophysical parties in the field. Of these, 110 were seismograph parties and four were gravitymeter crews.

Alberta accounts for nearly 75% of current exploration activity. There are 79 parties operating within the province. Saskatchewan, holding down second place by a good margin, has 25 seismic crews at work.

Imperial Oil was operating more exploration parties than any other company in western Canada at latest report, with **Texaco Exploration Co.** and **B-A Oil** running in second place.

Big recent development in western oil is the emergence of the Estevan region of southern Saskatchewan as an important producing area.

Here, out of 266 wells drilled all but 25 have been successful. Outlook is that the area should have 500 wells by year's end.

Drilling activity is at its peak this month. There were 61 wells drilling here in July and this program was stepped up recently.

Industry officials forecast an expenditure of some $100 million in the province this year, compared with $82 million in 1955.

The Estevan region is said to hold about 1 billion bbl. of oil of which about 30% can be recovered, according to government officials.

Sask. Developments

Here are other developments in the Saskatchewan oil and gas picture:

Drilling activity showed that 103 licences were issued during May, three were cancelled, and 41 rigs were operating in the province. Some 42 oil wells were completed, and 40 wells became new producers during the month. Eleven wells were abandoned as dry holes.

During May there were 236,128 feet drilled, of which 168,757 feet were for development, 16,665 outpost and 50,706 feet listed as wildcat.

Natural gas production during May was 1,237,802 MCF, well above the 727,281 MCF produced in May, 1955. Cumulative production of natural gas in Saskatchewan was 7,097,108 MCF and 4,082,290 MCF for 1956 and 1955 respectively.

Here are Saskatchewan's big oil producing fields and their production figures for May this year:

Coleville Smiley, 305,850 bbl., Fosterton, 166,771, Success, 134,177, and Cantuar, 120,267.

Alberta Picture

In Alberta, the Pembina field continues to lead the parade of producers. For the week ending Aug. 13, it recorded a daily average production rate of 112,765 bbl., more than double the rate in the period last year. Redwater followed with a daily average of 84,305 bbl.

Other major oil producers include: Leduc-Woodbend 62,034 bbl. daily; Bonnie Glen 38,802; Fenn Big Valley 18,181; Wizard Lake 15,921; Golden Spike 14,807; Joarcam 13,185; Joffre 9,977; Westerose 8,387; Acheson 7,588; Stettler 6,291; and Turner Valley 4,182.

ASR Net Profit In 1st Half Up 5.3 Million

Net profit of **American Smelting & Refining Co.** for the first six months of 1956 was $21,889,950, a rise of $5,311,043 over the same period of 1955.

The income figure for the period this year is equivalent to $3.70 per common share, after allowance for prefered stock dividend. It compares with $2.73 a share earned in the period in 1955.

Gross sales to June 30 this year amounted to $302,387,163, up from $275,641,417 in last year's first half. Income before taxes this year was $37,809,292, compared with $29,018,468 in the same period of 1955.

Ungava Iron Is Nearer Development

OTTAWA (Staff) — Visionary Cyrus S. Eaton who believes in making his dreams come true has taken another step to get his Ungava Bay Iron ore to market.

He has selected a site in Greenland to build a trans-shipping port. It is on the north-eastern Rype Island, about one mile from Godthaab, near the 65th parallel, on Greenland's west coast.

The reason: There's only a July 26 to October 10 shipping season from Ungava (says insurer Lloyds). But ships could hustle back and forth between Ungava Bay and Rype Island, pile up ore for shipment during the rest of the year to Europe and other markets.

Next probable development: selection of a port in Ungava Bay, on the fabulous "Iron Coast." Best site according to hydrographic surveys so far is Hopes Advance Bay, about halfway up the west coast.

Other Ungava Bay possibilities: Kyak Bay, the entrance to Payne Bay further north along the same coast; Diana Bay, the largest bay, just west of Ungava Bay; Leaf Bay, below Hopes Advance Bay, has tides of 54½ ft. — highest in the world.

Selection of Rype Island was made during a trip there this month by Cyrus S. Eaton, Jr. of Cleveland; Jacob Isbrandtsen, New York shipowner; and Dr. Trevor Lloyd, New Hampshire.

Four other possible sites were looked over.

It's believed Rype Island harbor could be made to take ships of up to 45,000 tons and store three million tons of ore. It would, of course, be a year-round port.

Eaton has extensive interests in iron-rich property at Payne Bay — in **International Iron Ore,** and at Hopes Advance Bay — in **Atlantic Iron Ore.**

Between the two is **Oceanic Iron Ore, a Rio Tinto** holding, at Morgan Lake, somewhat inland.

South is **Consolidated Fenimore's** holding at Leaf Bay.

Most of the iron is 35%. Some upgrading will be necessary.

Meanwhile, **Eaton associates** in co-operation with the Federal Government, are trying to work out an economic flow sheet for mining operation.

Granby Net $259,843 In 1st Half

Granby Consolidated Mining, Smelting and Power Co., had a net profit of $259,843 in the first half of 1956, equal to 57c a share.

Net in the second quarter of the year dropped to $18,125 or 4c a share from $141,718 or 53c a share in the first quarter. This decline, says L. T. Postle, president, is due largely to lower copper prices. Average copper price received in first quarter was 45.755c a lb. while the second quarter price was 41.814c.

The 41.814c level is calculated from actual sales of some 3.5 million lb. at 45.378c a lb. plus some 1 million lb. at 30c. The 30c quantity was placed in inventory to meet a deferred commitment of 5 million lb. at that price to the U. S, There are 4,128,020 lb. in inventory at 30c.

Mr. Postle reports that recent declines in the price of copper necessitated curtailing search for new ore at Copper Mountain. Developments at Granduc are continuing satisfactory and transportation problems are being studied.

Western Decalta Cons. Net Revenue Reported $136,583

Western Decalta Petroleum reports consolidated net revenue of $136,583 in the three months ended June 30, 1956. This is the first quarterly report of the company.

Production of the Decalta group was at the rate of 2,000 barrels gross daily, an increase of 220 barrels a day from March 31, 1956. The group owned 66.2 net wells, as against 58.8 net wells at March 31.

The report anticipates daily production of 2,700 barrels by late September and 76.4 net wells.

Husky's Second Sask. Light Find

A second light oil discovery in southeastern Saskatchewan has been reported by **Husky Oil & Refining.** The discovery, Husky-Mic-Mac-Canadian Superior Halbrite No. 1, was made in the Charles formation at total depth of 4,541 ft.

This is the eighth well completed in a program calling for 25 wells to be drilled by Husky Oil & Refining, operator for **Husky** and **Consolidated Mic Mac Oils** under their farmout agreement with **Canadian Superior Oil of California.**

CAN-ERIN MINES reports that drilling on its property in Eire has cut mineralized zones. At the Beaupare mine, a zone was cut at 419 ft. At Bearhaven, the first deep hole intersected two copper zones between 600 and 700 ft. and two between 800 and 900 ft.

September List of Active Mining Stocks Available on Request.

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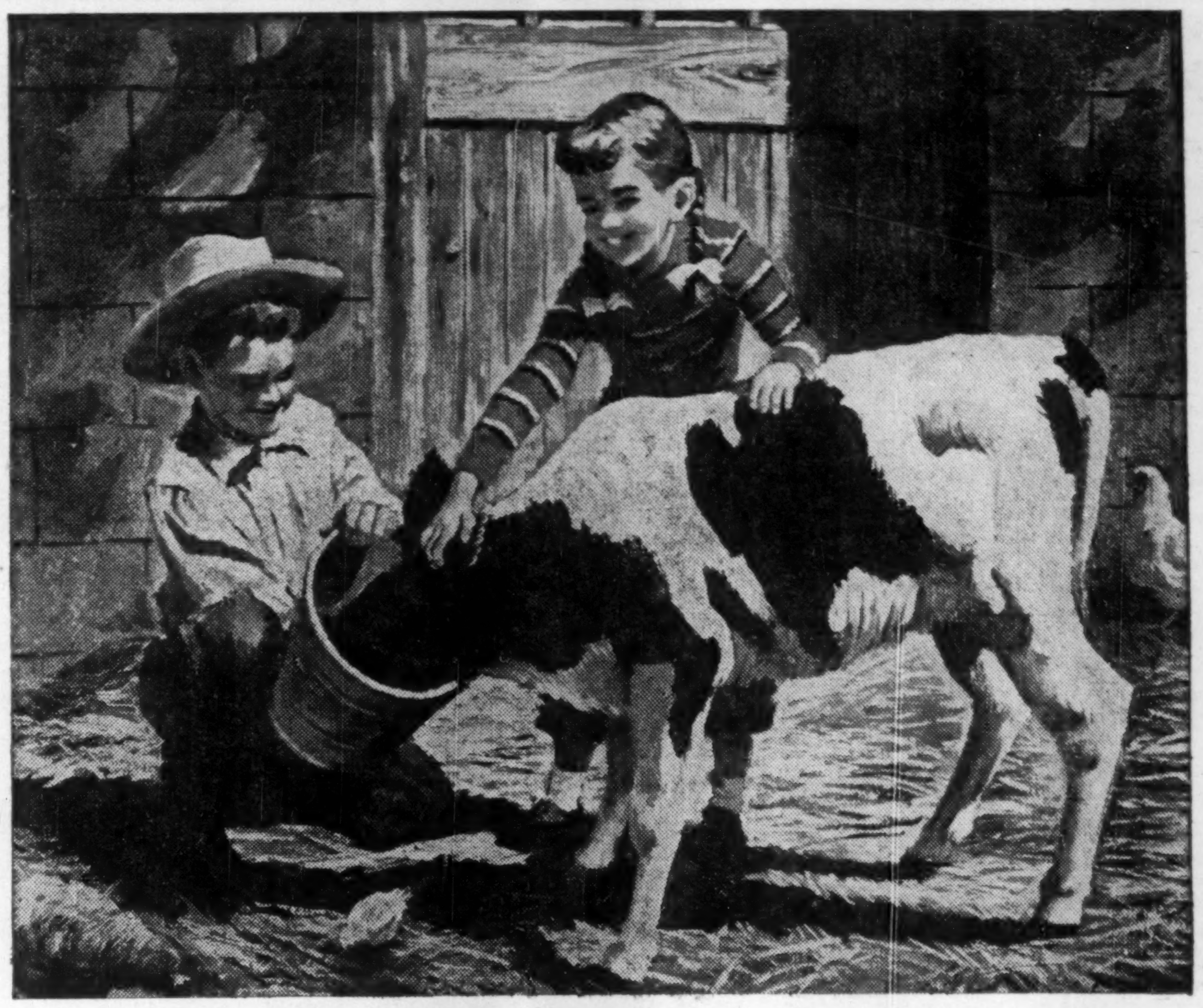

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His sister's 'homework' may be a matter of baking a cake, or sewing an apron. Sometimes she even wins prizes for them at the fair.

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say about

TRANS MOUNTAIN PIPELINE?

EXTRACT FROM MARKET LETTER No. 743 (Dec. 30, 1955)
"The feature of the whole market is TRANS MOUNTAIN PIPELINE at 44. In Letter No. 700, I said, 'Looking ahead a year or so I expect TRANS MOUNTAIN PIPELINE will be handling 250,000 bbls. a day making the shares worth about $75!' During the past year oil throughput did increase from 35,000 to 105,000 bbls. per day. Obviously, I was over optimistic as to timing, however, I feel sure the stock will bear out my prediction in 1956. Current earnings are said to be over $3 a share and I am told that, with sharply increased schedules of intake at the SHELL refinery at Anacortes and also at the General Petroleum's Ferndale refinery — TRANS MOUNTAIN's projected earnings for 1956 are at the rate of $7 a share! This is my 'stock of the year' choice for you in the Industrials—Buy it."

EXTRACT FROM MARKET LETTER No. 759 (April 19, 1956)
"My **prime recommendation** here continues to be TRANS MOUNTAIN PIPELINE which is expecting a throughput of 250,000 bbls. per day by early 1957. Even this will likely be subject to increase in view of the fact that **four** new oil refineries are planned for northern Washington State. Increased World tanker rates tend to further improve the competitive position of Canadian oil in U.S. West Coast markets. (A total of 420,000 bbls. have been shipped from Vancouver to California this year, with more shipments scheduled). I have called TRANS MOUNTAIN PIPELINE 'my stock of the year' (see Letter No. 743) and feel as sure (as I can be) that it will reach my objective of $75 this year. **Buy it** (52)."

EXTRACT FROM MARKET LETTER No. 771 (July 12, 1956)
"Well, TRANSMOUNTAIN PIPELINE has sold at and above 75, the first objective as forecast in Letter No. 761 (May 4th). **The next "plateau" is 100** for this 'Stock of the Year' and I have no hesitation in again putting an eventual price ticket of 150 on the stock."

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NEW JACK LAKE URANIUM MINES is moving a second drill to its Chibougamau area property to step up exploration of a chain of anomalies revealed in electrical resistivity and magnetometer surveys. Company reports receipt of $96,000 from Corporation Financiers, Toronto.

(Advertisement)

HAROLD BARLOW WEED

Fire Extinguisher Company Head Active in Clubs

Harold Barlow (Tony) Weed, president and managing director of Pyrene Manufacturing Co. of Canada Ltd., and vice-president of C-O-Two Fire Equipment of Canada Ltd., died at his Wychwood Park home yesterday.

Mr. Weed started with Pyrene as a salesman in New York and Pennsylvania. Following promotions to New York City sales manager and later to West Coast manager, he came to Toronto in 1940 to take the position of vice-president and general manager of Pyrene Co. of Canada. He was also vice-president of C-O-Two Fire Equipment of Canada Ltd.

The son of Mr. and Mrs. Edward George Weed, he was born and educated in Binghamton, N.Y. During the First World War, he served overseas for 18 months with the U.S. Army.

An associate member of the Canadian Association of Fire Chiefs and the International Association of Fire Chiefs, he was very active in fire prevention and fire fighting work. He also took a keen interest in sports, and sponsored and assisted several amateur softball and hockey teams.

He was a member of the Granite Club, Mississauga Golf and Country Club, Rotary Club of Toronto, American Men's Club, American Legion, Post 5 of Toronto, Lazy H Sky Ranch Club of Rincon, Calif., Art Gallery of Toronto, Toronto Board of Trade, St. John Ambulance Ontario Council, YMCA of Toronto, Toronto Box 12, and a life member of the Big Brother Movement. He was also a member of St. Michael and All Angels Anglican Church.

He leaves a son, Hal Curren Weed, and two granddaughters, Curren Jennifer and Lauren Dara, all of La Canada, Calif.; a sister, Mrs. Gordon C. Brown, of Toronto; a niece, Mrs. Alan Hagyard, of Milton; a nephew, Edward G. Brown, of Hornby, and several cousins in Binghamton, N.Y. He was predeceased in 1946 by his wife, the former Helen Curren.

MINING INVESTMENTS

Hope To Reach Objective In '56 Iron Ore Shipments

Canada's iron ore producers are rolling along toward their ambitious objectives for the 1956 shipping season.

They rode out the U.S. steel strike without major dislocation to ore shipments. Delay that did occur will likely be made up before Great Lakes shipping closes, probably in November.

Here's where the country's two big ore producers stand:

—**Iron Ore Co. of Canada**, after cutting back slightly in July, has now stepped up shipments. Officials say company will meet its original objective of 10 million tons for export to U.S. by season's end.

—**Steep Rock Iron Mines**, largely unaffected by the strike, has shipped about 1.8 million tons. Company is still confidently shooting for 1956 objective of 3,250,000 tons.

U.S. and Canadian steel mills, concerned over possible ore shortages next winter, can't look to Canadian producers for anything extra for stockpiles. Iron ore companies "will be kept hopping," one spokesman said, to meet the previously announced quotas.

Shipping officials say ore movements are now back to normal. During the strike, some carriers concentrated on coal shipments.

In addition to the 10 million tons for U.S. export, Iron Ore Co. expects to produce two million tons for its two concession companies, **Hollinger North Shore** and **Labrador Mining & Exploration**. About a million tons of this production is destined for Canadian steel mills.

Record Shipments

Shipments of iron ore from Canadian mines this year are running well ahead of 1955.

In the first six months this year, shipments totaled over 6.3 million tons — a big jump over the 4 million tons shipped in the same period of 1955.

Ore production is also setting records. July production this year was 308,154 tons, up 15% from the 266,795 tons produced in July, 1955. Best previous month was June this year with output of 303,520 tons.

• • •

Dom. Magnesium To Make Lithium

Canada is moving into the field of lithium metal production on the heels of reports of new interest in the light metal shown by U.S. defense authorities.

Dominion Magnesium Ltd. says it will add lithium to its product line which now includes magnesium, calcium, thorium and zirconium metals and titanium alloy powders. It will be produced at the company's Haley, Ont., plant.

Dominion Magnesium has been doing research and test work in the lithium field for more than a year. Production plans will depend on demand but officials are hopeful of growing civilian uses in the U.S. and U.K.

Lithium, lightest element known outside of gases, is used as a fuel for guided missiles and for heat-treating steel, de-oxidizing copper and for a alloying with other metals.

It has potentially important uses in the new field of hydrogen technology where lithium hydride, when treated with water, releases 46 cu. ft. of hydrogen per pound.

Recent reports indicate that U.S. defense authorities have stepped up purchase of lithium and its derivatives, presumably for use with hydrogen as fuel for missiles and rockets.

• • •

Mackeno Output Over 130 Tons Day

Operations of the re-opened **Mackeno Mines** property at Keno Hill, Yukon, are exceeding original expectations, A. W. Johnston, president, reports. Mackeno resumed milling on July 3.

Mill tonnage is running at better than 130 tons daily, exceeding the originally planned 125-ton rate. Grade of mill heads is rising and averaging 41 oz. silver per ton compared with earlier expectations of 37 oz. silver a ton, says Mr. Johnston. A mine operating profit of $20,000 was made in the week ended Aug. 15.

Latest high-grade ore on the fifth level is running 121 oz. silver a ton plus 45% combined lead and zinc across 2.5 ft. mineable width. This ore is being opened up in a raise above on the fifth level.

• • •

Hope To Complete Belcher Financing

Belcher Mining Corp. is trying to complete financing plans for its magnetite iron deposit this year, D. S. Banks, president, told the annual meeting.

Drilling this year is being concentrated on the iron body on Innetalling Island so that negotiations for major financing can be undertaken. The company will complete the year's work with some $1,750,000 on hand.

Mr. Banks said a minimum of 3 million tons a year could be moved from the property by ocean-carriers during the shipping season.

• • •

Blind River Area Subject Of Report

A detailed report on the Algoma-Blind River uranium area of Ontario is continued in the July issue of **Western Miner and Oil Review.**

Staff members of the operating companies in the area report in detail on the various operations of the properties covering geological structures, mining practices and milling methods.

Companies covered include **Algom Uranium Mines, Consolidated Denison, Can-Met, Pronto, Pånel, Spanish American, Milliken Lake, Stanleigh and Stancan.**

The mining industry magazine contains articles on design of large uranium mining plants, the Elliott Lake townsite and **Noranda's** sulphuric acid plant.

• • •

Quebec Issues Geology Reports

Geological reports covering the north half of Obalski township and the Montauban-les-Mines area have been issued by the Quebec Department of Mines.

The Obalski report covers geological formations, structure and mineral deposits over 50 square miles which form a major part of the Lake Chibougamau mining camp. The Montauban-les-Mines report covers 22 square miles which includes the lead-zinc deposit exploited by **Anacon Lead.**

Midrim Dips To $1.60

Midrim Mining Co. startled board-room tape-watchers with a sudden sharp drop in midweek from a high of $3.20 to a low of $1.60 for no apparent reason. The price later recovered to $2.09 — a loss in one day of $1.02.

A heavy flood of selling which hit the stock was reported to have been set off by stop-loss orders at about $3.05.

The drop that wiped out more than half of the stock's value set machinery in motion to investigate trading activity in Midrim. The **Toronto Stock Exchange** automatically starts an investigation into what it describes as "abnormal movement" in a stock price.

The **Ontario Securities Commission** said it would await a TSE report to see if it should conduct an investigation.

Officials of Midrim were puzzled by the sudden slump. They said there was no news to account for heavy selling. The company was formed in April 1955 as a merger of **Sudbury Mines** and **Sudbury Northrim Exploration.** It acts as an exploration, financing and holding company and has widespread interests.

A rock salt property in western Ontario has been attracting traders' attention in recent months and has been largely responsible for steady buying that carried Midrim from about $1.50 at the beginning of June to its $3.20 high.

Chib. Jaculet Hole On No. 2 Ore Zone Gives 2.06% Copper

Chibougamau Jaculet Mines reports its "best hole yet" on the No. 2 zone on its Chibougamau area property. A hole drilled between holes 37 and 48 cut 324 ft. of 2.06% copper.

The last 25 ft. in the section ran 8.28% copper, the company reports.

Sixteen drills are working at the property and the company has $5 million cash in the bank for its exploration and development program.

ANNOUNCEMENT

CONIAGAS OPERATING EXECUTIVES

W. T. HORTON, B.Sc.
General Manager

V. H. MINNS
General Superintendent

R. M. PATTERSON, B.A.
Field Manager

M. J. Boylen, President of The Coniagas Mines, Limited is ably supported in the Company's operations by Mr. Horton, a 1938 graduate of the Michigan College of Mining, who brings to its direction a wide experience in Canada and United States in gold, copper, and silver-lead-zinc mining and administration; Mr. Minns, until recently field manager, has been associated with the Company in various engineering capacities for over 20 years and currently is in charge of the opening up and development of the Bachelor Lake mine; and Mr. Patterson, a 1940 Geology graduate of Queen's University with wide experience both in field exploration and mine management of gold, copper, nickel, silver-lead-zinc, and lithium properties throughout Canada and Mexico.

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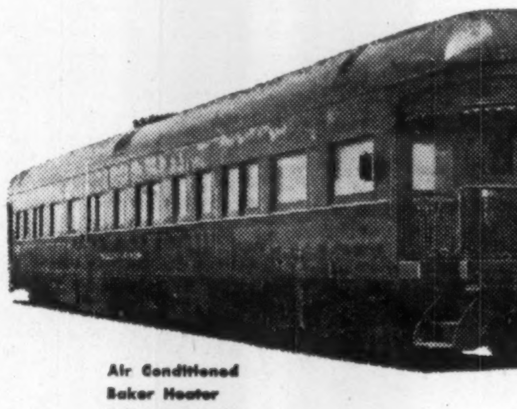

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EXPLORATION

for informational purposes only:

WICKLOW MINING COMPANY (CANADA) LTD.

Mogul Mining Corp. and Explorers Alliance Ltd. announce the acquisition under option of a lead-zinc mining company in Ireland

The property at Glendalough includes 17 lead-zinc-copper-silver veins estimated at 19,000 feet in overall length with widths from three to five feet ranging up to 20 feet. Potential tonnage is estimated by Consulting Engineer R. J. Macdonald at 3,500 tons per vertical foot. All veins have been opened up underground, with about 2.5 million square feet of stoped lode among the 10 veins in the Glendasan group (see map above).

Estimated ore grades, average of all lodes: 8% lead, 4% zinc. Copper and silver values are associated with the ore.

The development program for the new company calls for extensive underground exploration to establish ore reserves for an early mill decision. No public financing is contemplated at this time.

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Letter from London by Adelphi II

While Adelphi is on holiday, The Financial Post's commentary from London is being written by Adelphi II, another distinguished observer of the British scene.

As these words are being written, the members of the London conference on Suez are taking their seats. Such news as is released day by day to the public will, of course, be flashed at once to all points of the compass, so any attempt to predict what will happen would be waste of time.

But one remark can be made without fear of looking foolish hereafter, and it is that there has been an undoubted gain from the delay that the calling of the conference has imposed on the taking of the strong measures which were recommended by some quarters in Britain and France.

Professional Pacifists Have Been Silenced

Equally, it has to some extent (to use an inappropriate metaphor) spiked the guns of the "Britain is always wrong" faction in this country. The professional pacifists have also had to hold their fire. Let us hope that Colonel Nasser has likewise been visited by second thoughts.

There is considerable sympathy with the Egyptians' constant reminder that the canal flows through Egyptian territory. On the other hand, no sensible Egyptian will contend that Egypt's national dignity is affronted by the circumstance that foreign vessels use a waterway which is, geographically, Egyptian.

Politics has been defined — perhaps it is the best of all definitions of politics — as the art of the possible, the Colonel Nasser would do well to keep it in mind.

It is plainly impossible for Britain to permit the situation to remain that, in a moment of anger or caprice, an Egyptian politician could paralyse nearly every propeller in British shipping, because that would mean that we were sharpening the razor for cutting our own throat.

Moslem World Could Commit Oil "Sueside"

It would mean, too, that the Moslem world in the Middle East would commit suicide, for without the revenue from oil, Arabia would virtually cease to have any income at all.

Sir Anthony Eden's speech was on the whole an admirably lucid and temperate exposition of the British case. But it was regrettable that he should say that our quarrel is with Colonel Nasser and not with Egypt. It was regrettable because it was quite untrue.

At this present stage, whether the Canal or any other subject is in issue, Colonel Nasser is Egypt, in that he speaks for the vast majority of his fellow-countrymen, and for most Arabians as well.

The people who have a real grievance, from their own point of view, against Colonel Nasser are the speculators in oil shares. Luckily, they have all been able to meet their commitments. It was feared that some of the weaker brethren might not be able to comply with their bargains, as they say on the Stock Exchange.

In-and-Out Stock Boys Must Have Cleaned Up

But everybody paid up and the City breathed again. The in-and-out boys must have made a good deal of money in the oil market this year and they should have had, as it was proved they did have when settling-day arrived, reserves with which to meet a rainy day.

If a solution satisfactory to all parties emerges from the Conference, there should be a resumption of the bull-market in oil shares. Nuclear energy may supplant oil ultimately, but that day is a long way off. The stock markets generally are in a strong technical position. There has been very little selling and if the Conference should reach a successful climax, all categories of shares will probably rise.

There is, further, the inflationary aspect. The prospects for Mr. Macmillan's £100 million economies being fulfilled are not rosy. Cyprus and Suez have entailed large extra expenditures, and demands for higher wages are becoming almost a routine.

Three million men employed in engineering and shipbuilding are the latest applicants for money to spend on television sets and other necessaries which were luxuries a few short years ago.

Although foreign affairs are for the moment engrossing the energies and the acerbities of the Socialists, they are preparing attacks of the conventional sort on their opponents, who are sometimes called Tories, and sometimes Capitalists. The Dockers' row with the directors of **B.S.A.** has given them a heaven sent pretext for urging another extension of State interference with private enterprise.

The Mighty "Pru" Stirs Up Socialists

As is now well known, the **Prudential Assurance Co.** owns a large holding of shares in B.S.A. The directors of the Pru. (as it is familiarly called in the U. K.) began to feel uneasy about their investment, and when the shareholders' meeting was held, "The Man from the Pru." attended and spoke.

His part in the proceedings has led to an agitation in the Socialists' camp, so far only tentative but promising to burgeon in the near future into a campaign for an inquiry into the extent and, by implication, the danger of "institutional investment" in big commercial undertakings.

No Socialist, it is superfluous to state, would even faintly admit that such interposition might be to the advantage of the smaller shareholders. It is automatically assumed that whatever the Pru. does must be anti-social, and the same applies to the other "institutions."

The less doctrinaire would welcome an extension of this vigilance, and millions of money, taken from the pockets of not very affluent people, would have been saved if more supervision of this sort had been exercised in the past.

In particular reference to the Pru., the Socialists would be happier if they could say that the board of directors is composed of privileged "guinea-pigs." But most of the directors of the Pru. are there on merit, and the chairman can point to a career of the kind which is, perhaps, commoner on the North American Continent than in the British homeland.

Sir Frank Morgan Worked His Way Up

Sir Frank Morgan started as a boy in the Pru. and worked his way up to managing director. The sole intermission in his steady climb was during World War I, in which he won the Military Cross for bravery in the field.

Today, in fact, his appearance is more that of a general in the army than of a captain of commerce, but there is not a man in the insurance world, here or abroad, who is his superior in knowledge of the business and its humane responsibilities.

It may be not altogether irrelevant to recall that the most persistent and vicious enemy that the Pru. has ever had to contend with was that great Tribune of the People, Horatio Bottomley, whose life of cheating ended in a sentence of seven years' imprisonment for fraud, his victims being the very people whose battles he represented himself as fighting, through thick and thin.

However, this new stalking-horse of the Socialists cannot be effectively trotted out of its stable until Parliament reassembles in October. If M.P.s are recalled, as they probably will be, at the end of the Conference on Suez, the canal will be the sole item on the agenda. The members will be wanting to get away on their interrupted holidays, in order to make the most of the good weather while it lasts.

Good Weather At Last After Cricket Ruined

For we are having some good weather, belatedly, and though we have been drenched with rain for several weeks, to the ruin of cricket club finances, in some parts of the country there is a shortage of water. This unpleasantness even the Socialists and Randolph Churchill cannot lay at the Prime Minister's door.

For newspapers the outstanding event in recent weeks, so far as their professional activities are concerned, is that more newsprint will be available in September, and that by December 31 rationing will be finished altogether.

This has brought joy to the hearts of the "popular" press, and understandably. They will be able to spread themselves with increasing prodigality of space on revelations about Soho and the seamy side of the British scene — the seamier the better.

It is frequently stated that a religious revival is in process in Great Britain. This may be so, but nobody would gather from the democracy's newspapers that the voice of the people is the voice of God.

Record Japan Rice Crop May Slow Wheat Imports

Japan's prolonged heat wave this summer may mean a major change in the make-up of her purchases from Canada.

Here's why: The unusually hot, dry summer is helping farmers to produce a rise crop that may equal last year's record-breaking harvest (FP, June 9). Until 1955, wheat — chiefly from Canada — had been climbing rapidly as a replacement for rice as a staple in Japanese diets.

Last year's rice crop enabled Japan not only to slow the rate of increase in Canadian wheat imports, but also to accumulate a record foreign exchange balance. Japan has been using this balance to help liberalize her imports from the dollar area.

The rice harvest this year is expected to be as great as last year's, said Teiichi Nagamura, managing director of the Japan External Trade Recovery Organization, who arrived in Toronto from Tokyo this week. He predicted, nevertheless, that Japan would import more Canadian wheat this year than in 1955, when Canada's wheat sales to Japan were valued at $52.7 million.

Japanese exporters are maintaining their sales of casing pipe — for gas, water or oil wells — to Canada at about 1955 levels, said Mr. Nagamura. Pipe was Japan's leading export to Canada last year. Sales of construction machinery and other heavy industrial equipment are rising.

Japan's total exports to all parts of the world are expected to reach the goal of $2.2 billion in 1956, compared with last year's $2.1 billion, the JETRO chief said. Exports during first-half of 1956 were up 30% at $1,160 million, while imports rose 22.8% to $1.5 billion.

Foreign exchange receipts in January - June, 1956, were $1,566 million, compared with $1,206 million a year earlier. Payments of foreign exchange totaled $1,317 million, up from $1,065 million in first-half 1955.

Sales to the dollar area accounted for 42.8% of Japan's exports in the 1956 period, 38.9% last year. Imports from the dollar area dipped to 51.3% of the 1956 total, from 53.9% of last year's January-June purchases.

Mr. Nagamura's visit to Toronto was to arrange for JETRO's first exhibit at the Canadian National Exhibition, opening this week. The 2,300 sq. ft. exhibit will include a complete model Japanese room, a Japan Travel Bureau booth, and displays of textiles, hardware, cutlery, chinaware, optical goods, cameras and other products.

The JETRO official is also making arrangements for Canadian firms planning to exhibit at, or visit, the fourth Japan International Trade Fair at Tokyo May 5-19, 1957. The two fair sites in the Japanese capital will provide 1,650 booths, 430,000 sq. ft. of indoor exhibit space. Applications for space close Nov. 30.

New Aircraft To Cut CPA Flying Time

Flying time Vancouver-Tokyo and Vancouver-Amsterdam will soon be cut to 12 hours, it is announced by President Grant McConachie of Canadian Pacific Airlines. Flights now take upwards of 18 hours.

Bristol Britannias, giant turboprop aircraft to be delivered next year, will cut the time now taken by the airline's DC-6B's. Company has ordered five Britannias. Eventually, the aircraft will be used on CPAL's Vancouver-Antipodes and Vancouver-Mexico-South America routes.

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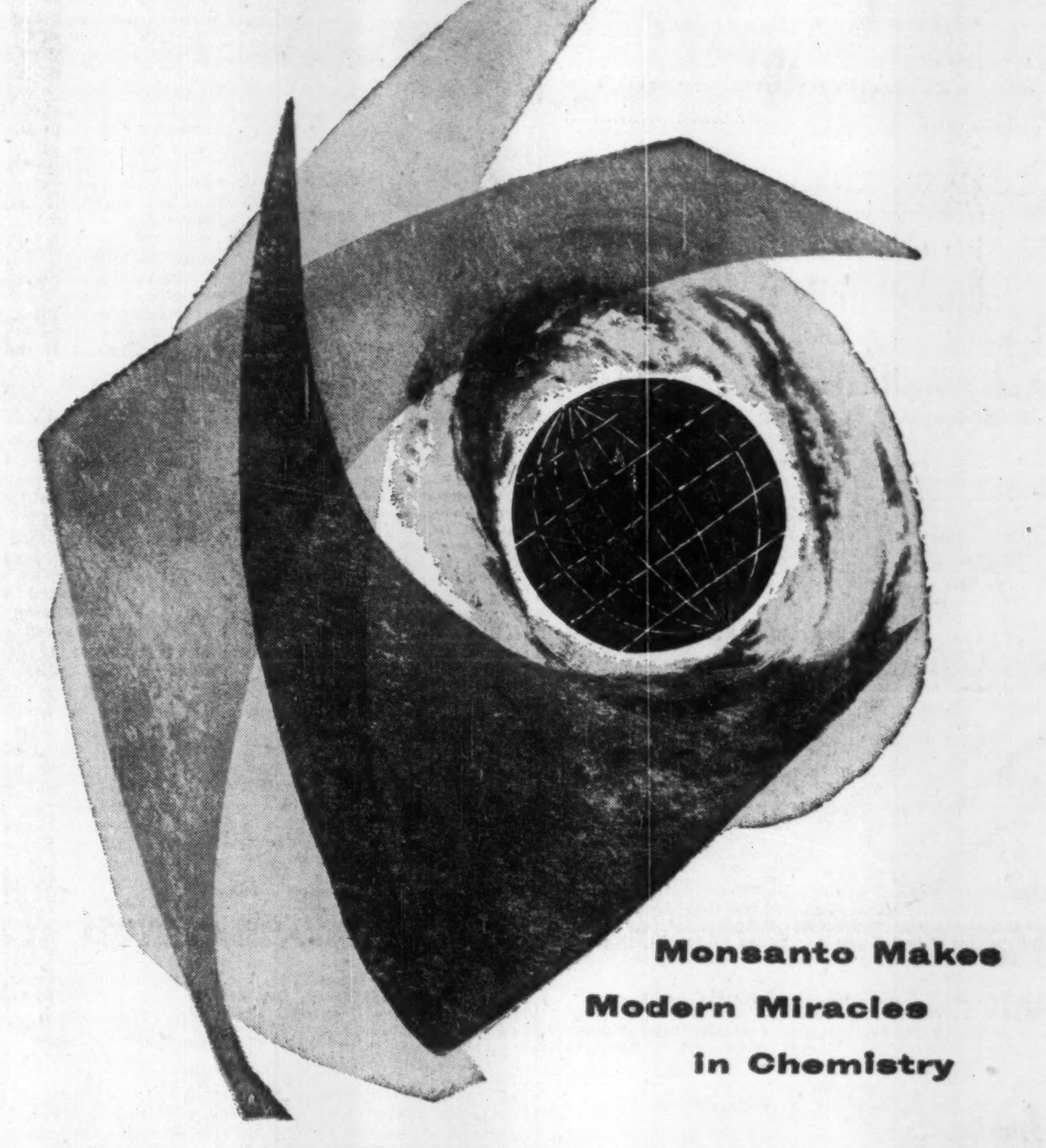

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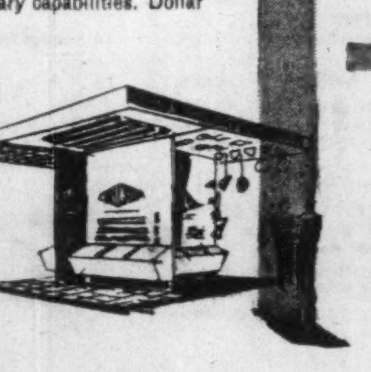

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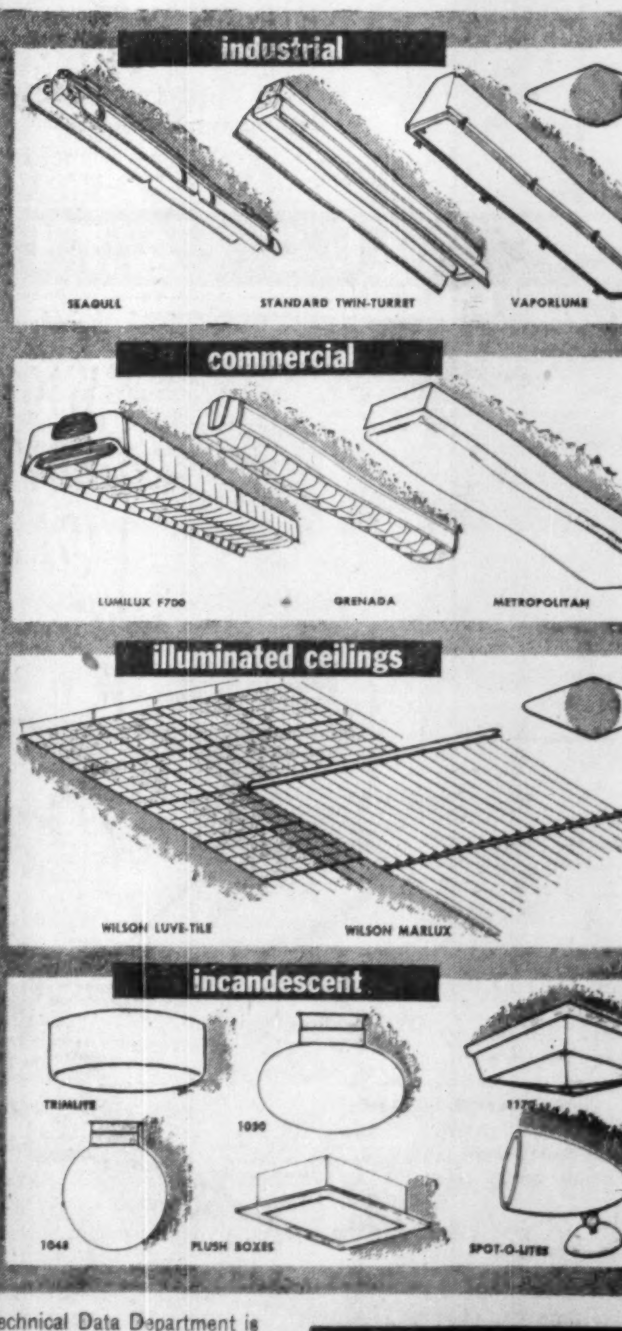

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